EVLI

EVLI MUTUAL FUNDS

Semi–annual review June 30, 2026

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Market development

Market review June 30, 2026

In the financial markets, the first half of 2026 was dominated by sharp price fluctuations and an unusually high level of uncertainty.

The year started on a positive note, with equity prices rising broadly, supported by favorable economic prospects and improved earnings forecasts. In March, the mood shifted abruptly when a war initiated by the United States and Israel against Iran led to the closure of the Strait of Hormuz and a sharp increase in oil prices, which raised investors' risk aversion in the markets. In the second quarter, the situation quickly turned around as peace negotiations in the Middle East progressed, leading to a strong market recovery. As the situation in the Middle East improved, market attention focused heavily on AI, which boosted especially those sectors concentrating on supporting infrastructure and hardware.

In Finland, economic development showed cautiously positive signs: gross domestic product (GDP) turned to growth, real wages strengthened, and consumer confidence improved significantly, especially during the second quarter.

Despite the turbulence at the start of the year, total returns for the half-year period were strong across all major markets. Global equity markets returned 14.6 percent as measured by the MSCI World Index. Emerging market equities benefited the most from the AI theme: the MSCI EM Index returned 27.4 percent. Japan achieved a return of 17.4 percent. In the United States, the S&P 500 Index returned 13.3 percent, in Europe the STOXX 600 Index 11.0 percent, and the Helsinki Stock Exchange 8.8 percent.

In the fixed income markets, the increase in oil prices caused by the closure of the Strait of Hormuz accelerated inflation in the second quarter. As a result, the European Central Bank raised its deposit rate by 25 basis points to 2.25 percent at its June meeting. The US Federal Reserve, on the other hand, made no rate changes in the first half of the year, keeping the federal funds target range at 3.50–3.75 percent.

The first quarter was challenging for fixed income markets, but over the entire half-year period, fixed income investments produced positive returns. Government bonds returned 1.3 percent, investment grade corporate bonds rose by 1.4 percent, and lower-rated high yield bonds by 1.9 percent. Emerging market bonds returned 1.6 percent.

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, 2026

Evli Fund Management Company participated on behalf of its 26 mutual funds in a total of 66 companies' general meetings of shareholders during January 1 - June 30, 2026. Considering that several funds may have participated in the same general meeting, the total number of meetings participated was 146. Participation in the Finnish general meetings took place by issuing voting instructions in advance or attending the meetings in person. During the spring, a representative of the funds attended general meetings eight times in person, and advance votes were cast at 25 general meetings. Participation in foreign general meetings primarily took place by using the services of a proxy adviser, in a total of 33 general meetings, and Evli Fund Management Company participated in two general meetings by proxy. The meetings were chosen based on their agendas and the fund management company's opportunities to exercise influence. Before the general meetings, Evli contacted 17 companies regarding good governance.

Evli Fund Management Company voted on a total of 2.000 agenda items at the general meetings in which it participated. The figure includes the votes cast by each fund on the agenda items of the general meetings. At Finnish general meetings, Evli Fund Management Company abstained once in relation to the election of board members, once in relation to the approval of the remuneration report and voted once against the approval of the remuneration report. In addition, at one general meeting, a vote against the resolution on approval of remuneration policy was recorded in the minutes as requested by Evli Fund Management Company's representative. Otherwise, Evli Fund Management Company supported the proposals in the advance votes it cast and at the general meetings attended physically on site by its representative.

In foreign general meetings, votes were cast mainly in accordance with Evli Fund Management Company's proxy adviser service provider ISS STOXX's Sustainability Policy. It was possible to deviate from the policy where there was a justified reason. Evli Fund Management Company supported the majority of the proposals presented at the general meetings. Votes against were cast on agenda items concerning the following topics, with the number of votes shown in parentheses: compensation (34), director election (20), routine business (7), capitalization (6), social (6), strategic transactions (3), audit related (1), and non-routine business (1). In addition, Evli Fund Management Company abstained from voting on agenda items concerning the following topics, with the number of abstentions shown in parentheses: director election (19), compensation (7), committee election (3), and routine business (1).

Meeting date	Company	Funds that participated
29.01.2026	Kimberly-Clark Corporation	Evli Atlas USA Enhanced Index, Evli Equity Factor Global, Evli North America, Evli USA Growth
12.03.2026	Kojamo Oyj	Evli Finland Select, Evli Finnish Small Cap
17.03.2026	Admicom Oyj	Evli Finland Mix, Evli Finnish Small Cap
19.03.2026	Metsä Board Oyj	Evli Finnish Small Cap, Evli Hannibal
24.03.2026	Stora Enso Oyj	Evli Finland Select
24.03.2026	Terveystalo Oyj	Evli Finnish Small Cap, Evli Nordic
24.03.2026	Hiab Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Equity Factor Europe
24.03.2026	Orion Oyj	Evli Finland Mix, Evli Finnish Small Cap, Evli Finland Select, Evli Atlas Europe Enhanced Index Evli Europe Growth
24.03.2026	TietoEVRY Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Equity Factor Europe, Evli Equity Factor Global
24.03.2026	Vaisala Oyj	Evli Finnish Small Cap
25.03.2026	Neste Oyj	Evli Finland Mix, Evli Finland Select
25.03.2026	Eezy Oyj	Evli Finnish Small Cap
25.03.2026	DFDS A/S	Evli Hannibal, Evli Nordic, Evli UK Value Fund
25.03.2026	NKT A/S	Evli Europe, Evli Nordic
25.03.2026	Enento Group Oyj	Evli Finnish Small Cap
25.03.2026	Nokian Renkaat Oyj	Evli Finnish Small Cap
26.03.2026	Detection Technology Oyj	Evli Finnish Small Cap
30.03.2026	Central Asia Metals Plc	Evli Equity Factor Europe, Evli Silver and Gold, Evli UK Value Fund
31.03.2026	Fortum Oyj	Evli Finland Select, Evli Europe Growth
02.04.2026	Aiforia Technologies Oyj	Evli Finnish Small Cap
08.04.2026	Ponsse Oyj	Evli Finnish Small Cap
09.04.2026	UPM-Kymmene Oyj	Evli Finland Select, Evli Finland Mix
09.04.2026	Toivo Group	Evli Finnish Small Cap
09.04.2026	Schweiter Technologies AG	Evli Hannibal
14.04.2026	Lemonsoft Oyj	Evli Finnish Small Cap
14.04.2026	Relais Group Oyj	Evli Finland Select, Evli Finnish Small Cap
14.04.2026	Verkkokauppa.com Oyj	Evli Finland Select, Evli Finnish Small Cap
15.04.2026	Noho Partners Oyj	Evli Finland Select, Evli Finnish Small Cap
15.04.2026	Aiforia Technologies Oyj	Evli Finnish Small Cap
15.04.2026	Adobe Inc.	Evli Atlas USA Enhanced Index, Evli Global, Evli Global X, Evli North America, Evli USA Growth

Meeting date	Company	Funds that participated
15.04.2026	MAIRE SpA	Evli Europe, Evli Impact Equity
15.04.2026	Harvia Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Finland Mix, Evli Nordic Small Cap
16.04.2026	Aker Solutions ASA	Evli Equity Factor Europe, Evli Europe, Evli Nordic
16.04.2026	Marimekko Oyj	Evli Finnish Small Cap
16.04.2026	Canatu Oyj	Evli Finnish Small Cap
17.04.2026	Gofore Oyj	Evli Finnish Small Cap
22.04.2026	HKFoods Oyj	Evli Hannibal
22.04.2026	KCE Electronics Public Company Limited	Evli GEM, Evli GEM X
27.04.2026	Framery Group Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Finland Mix, Evli Nordic Small Cap
29.04.2026	Huhtamäki Oyj	Evli Finland Select, Evli Finnish Small Cap
30.04.2026	SPIE SA	Evli Europe, Evli Global, Evli Global X, Evli Impact Equity
03.05.2026	Sanam Group Holding Co. KPSC	Evli Emerging Frontier
05.05.2026	Expeditors International of Washington, Inc.	Evli Atlas USA Enhanced Index, Evli Equity Factor Global, Evli USA Growth
05.05.2026	Orge Enerji Elektrik Taahhut AS	Evli Emerging Frontier
06.05.2026	Loomis AB	Evli Europe, Evli Nordic, Evli Nordic Small Cap, Evli Swedish Small Cap
07.05.2026	ACS, Actividades de Construccion y Servicios SA	Evli Atlas Europe Enhanced Index, Evli Impact Equity
07.05.2026	Sanoma Oyj	Evli Finnish Small Cap
08.05.2026	Dynavox Group AB	Evli Nordic Small Cap, Evli Swedish Small Cap
10.05.2026	Sanam Group Holding Co. KPSC	Evli Emerging Frontier
12.05.2026	Puuilo Oyj	Evli Finland Mix, Evli Finnish Small Cap
13.05.2026	Marshalls Plc	Evli UK Value Fund
14.05.2026	CTS Corporation	Evli Global, Evli Global X, Evli North America
14.05.2026	Kimberly-Clark Corporation	Evli Atlas USA Enhanced Index, Evli Equity Factor Global, Evli North America, Evli USA Growth
14.05.2026	Patrick Industries, Inc.	Evli Equity Factor Global, Evli Equity Factor USA, Evli Global, Evli Global X, Evli North America
18.05.2026	Central Asia Metals Plc	Evli Equity Factor Europe, Evli Silver and Gold, Evli UK Value Fund
27.05.2026	EUROAPI SA	Evli Equity Factor Global, Evli Hannibal
28.05.2026	Acter Group Corp. Ltd.	Evli Emerging Frontier, Evli GEM, Evli GEM X
02.06.2026	TeamViewer SE	Evli Equity Factor Europe, Evli Equity Factor Global, Evli Europe, Evli Global, Evli Global X
04.06.2026	Ecora Royalties Plc	Evli Silver and Gold
09.06.2026	Pacira Biosciences, Inc.	Evli Equity Factor Global, Evli Global, Evli Global X, Evli North America
09.06.2026	Topkey Corp.	Evli GEM, Evli GEM X
18.06.2026	IP Group Plc	Evli Hannibal, Evli UK Value Fund
22.06.2026	Synthomer Plc	Evli Hannibal, Evli UK Value Fund
25.06.2026	Rainbow Tours SA	Evli GEM, Evli GEM X
25.06.2026	Systena Corp.	Evli Global, Evli Global X, Evli Japan
26.06.2026	Zytronic Plc	Evli UK Value Fund

June 30, 2026

Evli Atlas Europe Enhanced Index

Enhanced index fund that invest in European equities

HALF YEAR COMMENT

Evli Atlas Europe Enhanced Index is a systematically managed equity fund that seeks to outperform the MSCI Europe Index through disciplined stock selection. The fund does not hold all index constituents, instead implementing a quantitative model that under- and overweights stocks based on comprehensive factor scoring. The fund targets an annual active risk of approximately 2% versus its benchmark.

The portfolio overweights four factors: momentum, quality, value, and growth. The fund follows Evli's responsible investment principles. Additionally, the fund overweights stocks demonstrating positive environmental momentum.

Evli Atlas Europe Enhanced Index returned 11.97% during the first six months of 2026 (B-series), outperforming its benchmark index, which gained 10.66%. The fund outperformed by 1.31 percentage points.

European equities advanced in the first half of the year driven by strong performance in information technology, energy and utilities sectors. Within factors, quality and growth underperformed, while momentum and value outperformed.

Security selection within the industrials, utilities and financials contributed positively to relative returns. ACS Actividades (industrials) and ABB (industrials) were the largest positive contributors, both returning more than 50% during the period.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Mattias Lagerspetz
Benchmark	
ISIN	FI4000591995
Fund Starting Date	22.9.2025
Morningstar Fund Category™	Europe Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.65
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11,97	10,66	1,31
1 Month	2,34	3,02	-0,68
3 Months	11,51	11,80	-0,29
6 Months	11,97	10,66	1,31
Since Launch (22.9.2025)	20,80	18,68	2,13

KEY FIGURES, 12 MONTHS

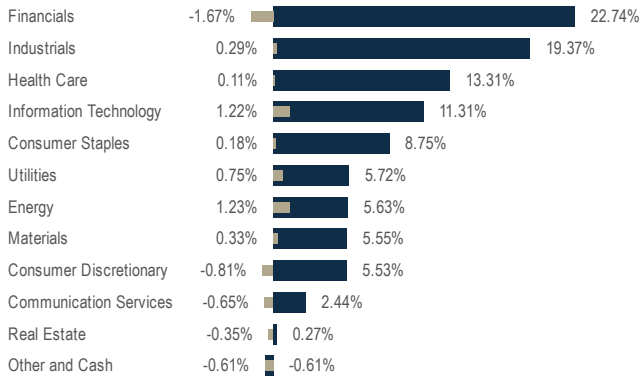
	Fund	Benchmark
NAV per B Unit, EUR	120.805	-
Fund Size, EUR million	503.29	-
Active Share, %	28.70	-

Evli Atlas Europe Enhanced Index

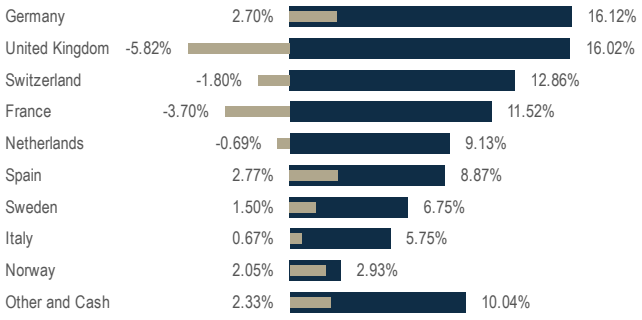
PORTFOLIO STRUCTURE

Weight
Active weight

Sectors

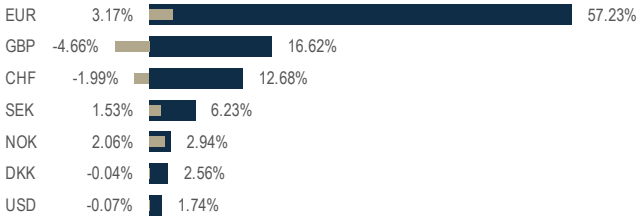


Countries



Company size

Currencies



10 LARGEST INVESTMENTS

	%
ASML Holding NV	5.99
Novartis AG	3.07
HSBC Holdings PLC	2.92
Banco Santander SA	2.40
AstraZeneca PLC	2.39
ABB Ltd	2.21
Roche Holding AG	2.14
Siemens AG	2.03
Banco Bilbao Vizcaya Argentari	1.99
Siemens Energy AG	1.65

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	22.9.2025	22.9.2025	22.9.2025	22.9.2025
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	115.970	120.805	121.177	121.177
Management and Custody Fee per Year, %	0.65	0.65	0.25	0.25
TER per Year, %	-	-	-	-
Sales Registration	FI,SE	FI,SE,AT,DE	FI,SE	FI,SE,AT,DE
ISIN	FI4000591987	FI4000591995	FI4000592001	FI4000592019
Bloomberg	EVAEEIA FH	EVAEEIB FH	EAEEIIA FH	EAEEIIB FH
WKN	-	A41MTN	-	A41MU2
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Atlas Europe Enhanced Index

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**506,376,719.16**	**100.62**
ABB Ltd	116,961	94.95	11,105,328.96	2.21
ABN AMRO Bank NV	25,046	37.18	931,210.28	0.19
Acciona SA	1,251	277.20	346,777.20	0.07
ACS Actividades de Construccio	7,274	1.84	13,362.34	0.00
ACS Actividades de Construccio	7,374	128.70	949,033.80	0.19
adidas AG	13,428	179.40	2,408,983.20	0.48
Adyen NV	1,042	820.40	854,856.80	0.17
Aegon NV	52,098	7.44	387,504.92	0.08
Aena S. M. E. S.A	39,415	26.66	1,050,803.90	0.21
AerCap Holdings NV	45,203	127.47	5,762,236.22	1.14
Aeroports de Paris	1,642	114.00	187,188.00	0.04
Ageas	4,300	70.00	301,000.00	0.06
AIB Group PLC	90,323	10.28	928,068.83	0.18
Air Liquide SA	25,478	173.28	4,414,827.84	0.88
Aker BP ASA	13,310	26.80	356,727.95	0.07
Akzo Nobel NV	10,097	59.34	599,155.98	0.12
Alcon Inc	18,086	59.19	1,070,583.59	0.21
Alfa Laval AB	8,000	52.14	417,158.07	0.08
Allianz SE	15,900	414.10	6,584,190.00	1.31
Alstom SA	10,200	15.22	155,193.00	0.03
Amadeus IT Group SA	22,700	51.08	1,159,516.00	0.23
Amundi SA	2,715	83.95	227,924.25	0.05
Anglo American PLC	47,016	42.91	2,017,633.90	0.40
Anheuser-Busch InBev SA/NV	107,875	72.66	7,838,197.50	1.56
Antofagasta PLC	16,094	44.34	713,632.46	0.14
AP Moeller - Maersk A/S	191	2,079.01	397,091.52	0.08
ArcelorMittal SA	20,049	52.70	1,056,582.30	0.21
Argenx SE	2,377	811.40	1,928,697.80	0.38
ASM International NV	20	1,000.50	20,010.00	0.00
ASML Holding NV	17,507	1,721.40	30,136,549.80	5.99
Assa Abloy AB	46,200	30.94	1,429,586.95	0.28
Associated British Foods PLC	16,783	23.05	386,897.64	0.08
AstraZeneca PLC	73,646	163.67	12,053,565.02	2.39
Atlas Copco AB	62,105	15.52	963,677.47	0.19
Atlas Copco AB	106,638	17.73	1,890,319.21	0.38
Auto Trader Group PLC	766	5.79	4,437.76	0.00
Aviva PLC	121,621	7.55	917,915.65	0.18
Axa Sa	74,519	43.85	3,267,658.15	0.65
Ayvens SA	14,144	11.52	162,938.88	0.03
Banca Mediolanum SpA	8,999	21.78	195,998.22	0.04
Banco Bilbao Vizcaya Argentari	458,369	21.87	10,024,530.03	1.99
Banco BPM SpA	72,200	15.11	1,090,942.00	0.22
Banco Comercial Portugues SA	311,000	1.04	321,885.00	0.06
Banco de Sabadell SA	231,705	3.10	718,053.80	0.14
Banco Santander SA	1,000,382	12.08	12,088,616.09	2.40
Barclays PLC	792,517	5.88	4,660,376.58	0.93
Barratt Developments PLC	64,533	3.26	210,566.82	0.04
Basf Se	39,695	46.78	1,856,932.10	0.37
BAWAG Group AG	1,926	175.30	337,627.80	0.07
Bayerische Motoren Werke AG	13,782	57.26	789,157.32	0.16
Bayerische Motoren Werke AG	16,413	57.45	942,926.85	0.19
BE Semiconductor Industries NV	1,672	287.10	480,031.20	0.10
Beiersdorf AG	2,700	75.34	203,418.00	0.04
Belimo Holding AG	399	986.57	393,640.43	0.08
BioMerieux	1,707	68.70	117,270.90	0.02
BNP Paribas SA	45,713	102.14	4,669,125.82	0.93
Boliden AB	16,486	49.42	814,664.23	0.16
Bouygues SA	47,000	48.81	2,294,070.00	0.46
Bp Plc	797,209	5.42	4,322,443.24	0.86

Evli Atlas Europe Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
BPER Banca	59,128	13.73	811,945.70	0.16
BT Group PLC	311,833	2.21	688,099.79	0.14
Bureau Veritas SA	13,467	26.78	360,646.26	0.07
CaixaBank SA	164,236	12.39	2,034,062.86	0.40
Carrefour SA	28,196	16.25	458,185.00	0.09
Centrica PLC	143,000	1.98	283,594.80	0.06
Cie de Saint-Gobain	21,642	79.16	1,713,180.72	0.34
Cie Financiere Richemont SA	6,500	202.25	1,314,601.20	0.26
Cie Generale des Etablissement	30,978	33.75	1,045,507.50	0.21
Coca-Cola HBC AG	8,629	57.11	492,802.40	0.10
Coloplast A/S	3,400	49.81	169,347.26	0.03
Commerzbank AG	29,871	37.23	1,112,097.33	0.22
Continental AG	49,970	72.16	3,605,835.20	0.72
Credit Agricole SA	28,800	17.60	506,736.00	0.10
CTS Eventim AG & Co KGaA	1,800	51.05	91,890.00	0.02
CVC Capital Partners PLC	8,524	12.71	108,340.04	0.02
D'ieteren SA/NV	900	170.40	153,360.00	0.03
Daimler Truck Holding AG	20,531	42.20	866,408.20	0.17
Danone SA	16,128	71.74	1,157,022.72	0.23
Dassault Systemes	26,554	17.82	473,059.51	0.09
Davide Campari-Milano SpA	13,955	5.45	76,026.84	0.02
Deutsche Bank AG	85,592	29.63	2,535,663.00	0.50
Deutsche Lufthansa AG	17,000	10.01	170,170.00	0.03
Deutsche Post AG	38,474	53.10	2,042,969.40	0.41
Deutsche Telekom AG	171,156	23.85	4,082,070.60	0.81
DNB Bank ASA	38,571	26.05	1,004,779.87	0.20
Dr Ing hc F Porsche AG	4,727	43.51	205,671.77	0.04
DSM-Firmenich AG	4,700	83.00	390,100.00	0.08
Dufry AG	4,364	58.54	255,484.12	0.05
E.ON SE	54,175	18.03	976,504.38	0.19
EDP - Energias de Portugal SA	720,428	4.58	3,300,280.67	0.66
EDP Renovaveis SA	14,136	14.17	200,307.12	0.04
Eiffage SA	2,772	129.10	357,865.20	0.07
Elia Group SA/NV	1,863	139.80	260,447.40	0.05
Elisa Oyj	3,910	36.74	143,653.40	0.03
EMS-Chemie Holding AG	210	751.31	157,774.91	0.03
Endeavour Mining PLC	21,029	43.00	904,142.40	0.18
Endesa SA	17,354	39.88	692,077.52	0.14
Enel SpA	376,944	10.05	3,789,794.98	0.75
Engie SA	150,976	27.59	4,165,427.84	0.83
Eni SpA	97,672	20.62	2,013,996.64	0.40
Epiroc AB	11,100	20.32	225,503.94	0.04
Epiroc AB	30,653	24.03	736,590.59	0.15
Equinor ASA	196,626	27.71	5,448,894.26	1.08
Erste Group Bank AG	13,074	117.10	1,530,965.40	0.30
Essity B	29,766	24.79	737,872.17	0.15
Evolution Gaming Group AB	5,770	60.12	346,866.93	0.07
Evonik Industries AG	85,673	15.88	1,360,487.24	0.27
Ferrari NV	5,005	324.35	1,623,371.75	0.32
FinecoBank Banca Fineco SpA	17,200	21.95	377,540.00	0.08
Fortum Oyj	13,200	20.29	267,828.00	0.05
Fresenius Medical Care AG & Co	6,300	39.60	249,480.00	0.05
Fresenius SE & Co KGaA	17,030	39.97	680,689.10	0.14
Fresnillo PLC	13,153	31.82	418,486.15	0.08
Galderma Group AG	7,456	199.37	1,486,527.82	0.30
Galp Energia SGPS SA	18,430	18.65	343,627.35	0.07
GEA Group AG	64,532	60.05	3,875,146.60	0.77
Generali SpA	34,517	42.61	1,470,769.37	0.29
Getlink SE Act	12,540	18.60	233,244.00	0.05
Givaudan SA	221	3,707.76	819,414.78	0.16

Evli Atlas Europe Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Gjensidige Forsikring ASA	5,600	23.67	132,564.88	0.03
GlaxoSmithKline PLC	214,373	22.99	4,929,487.84	0.98
Grifols SA	8,400	8.96	75,264.00	0.01
Groupe Bruxelles Lambert SA	727	79.70	57,941.90	0.01
H & M Hennes & Mauritz AB	15,700	15.07	236,521.21	0.05
Haleon PLC	353,784	4.04	1,427,874.76	0.28
Halma PLC	15,311	45.66	699,173.81	0.14
Hannover Rueck SE	2,387	242.40	578,608.80	0.11
HeidelbergCement AG	6,739	166.90	1,124,739.10	0.22
Heineken Holding NV	3,600	66.75	240,300.00	0.05
Heineken NV	8,100	73.60	596,160.00	0.12
Henkel AG & Co KGaA	50,352	69.20	3,484,358.40	0.69
Henkel AG & Co KGaA	7,788	73.54	572,729.52	0.11
Holcim Ltd	18,777	79.01	1,483,610.79	0.29
HSBC Holdings PLC	883,454	16.61	14,672,702.49	2.92
Iberdrola SA	254,988	21.84	5,568,937.92	1.11
Indra Sistemas SA	3,093	47.92	148,216.56	0.03
Industria de Diseno Textil SA	49,248	55.12	2,714,549.76	0.54
Industrivarden AB	3,574	48.08	171,830.81	0.03
Industrivarden AB	2,488	49.12	122,203.82	0.02
Indutrade AB	10,957	18.11	198,437.72	0.04
Infineon Technologies AG	54,945	81.67	4,487,358.15	0.89
ING Groep NV	113,301	27.67	3,135,038.67	0.62
International Consolidated Air	48,298	5.54	267,700.86	0.05
Intertek Group PLC	4,400	67.38	296,484.60	0.06
Intesa Sanpaolo SpA	669,399	5.99	4,009,700.01	0.80
Investor AB	72,370	36.38	2,632,771.99	0.52
Ipsen SA	2,204	168.80	372,035.20	0.07
J Sainsbury PLC	49,000	3.71	181,895.43	0.04
JD Sports Fashion PLC	726,109	0.98	714,060.49	0.14
Jeronimo Martins SGPS SA	127,094	16.76	2,130,095.44	0.42
KBC Groep NV	10,001	119.30	1,193,119.30	0.24
Kesko Oyj B	7,600	19.56	148,656.00	0.03
Kingfisher PLC	90,478	3.29	297,429.12	0.06
Klepierre	9,894	36.58	361,922.52	0.07
Knorr-Bremse AG	46,858	101.60	4,760,772.80	0.95
Kone OYJ	13,690	49.76	681,214.40	0.14
Kongsberg Gruppen ASA	17,400	26.37	458,809.49	0.09
Kongsberg Maritime AS	17,400	4.53	78,811.26	0.02
Koninklijke Ahold Delhaize NV	115,676	35.22	4,074,108.72	0.81
Koninklijke KPN NV	104,300	4.32	450,158.80	0.09
Koninklijke Philips NV	30,836	23.76	732,663.36	0.15
Kuehne + Nagel International A	2,183	212.44	463,750.53	0.09
L'Oreal SA	7,009	383.65	2,689,002.85	0.53
Legal & General Group PLC	244,130	3.32	810,465.30	0.16
Legrand SA	12,863	147.70	1,899,865.10	0.38
Lifco AB	6,500	28.68	186,446.88	0.04
Lloyds Banking Group PLC	2,363,153	1.29	3,047,566.13	0.61
Logitech International SA	58,031	82.11	4,765,086.29	0.95
London Stock Exchange Group PL	12,956	94.74	1,227,480.97	0.24
LVMH Moet Hennessy Louis Vuitt	7,495	484.10	3,628,329.50	0.72
Mapfre SA	37,174	4.33	160,963.42	0.03
Marine Harvest ASA	13,100	16.16	211,678.81	0.04
Mercedes-Benz Group AG	28,999	43.92	1,273,636.08	0.25
Merck KGaA	6,928	146.85	1,017,376.80	0.20
Metso Oyj	38,766	15.20	589,243.20	0.12
Moncler SpA	6,500	50.78	330,070.00	0.07
National Grid PLC	33,900	14.49	491,090.49	0.10
Naturgy Energy Group SA	22,361	27.46	614,033.06	0.12
NatWest Group PLC	336,538	7.74	2,605,596.62	0.52

Evli Atlas Europe Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Nestle SA	51,589	90.07	4,646,639.84	0.92
Next PLC	3,000	168.83	506,503.23	0.10
Nibe Industrier AB	66,701	3.26	217,125.53	0.04
Nokia Oyj	214,808	11.56	2,482,106.44	0.49
Norsk Hydro ASA	56,529	7.94	448,722.17	0.09
Novartis AG	112,661	137.23	15,460,520.37	3.07
Novo Nordisk A/S	138,585	42.09	5,832,854.96	1.16
Novozymes A/S	15,027	55.24	830,086.60	0.16
Omv Ag	80,040	55.15	4,414,206.00	0.88
Orion Oyj B	2,900	71.95	208,655.00	0.04
Orkla ASA	458,820	9.21	4,226,101.76	0.84
Pandora A/S	2,400	100.42	241,004.99	0.05
Pearson PLC	145,312	13.88	2,017,343.71	0.40
Phoenix Group Holdings PLC	28,247	9.67	273,126.96	0.05
Porsche Automobil Holding SE	4,500	26.96	121,320.00	0.02
Poste Italiane SpA	18,744	28.62	536,453.28	0.11
Prysmian SpA	13,551	146.05	1,979,123.55	0.39
Publicis Groupe SA	5,006	86.46	432,818.76	0.09
QIAGEN N.V.	9,712	34.19	332,055.96	0.07
Randstad NV	4,187	25.21	105,554.27	0.02
Rational AG	180	640.50	115,290.00	0.02
Reckitt Benckiser Group PLC	25,749	57.01	1,467,836.02	0.29
Recordati SpA	4,585	51.30	235,210.50	0.05
Redeia Corp SA	16,677	14.89	248,320.53	0.05
Relx Plc	47,601	27.46	1,307,308.41	0.26
Renault SA	5,300	25.08	132,924.00	0.03
Repsol SA	246,484	22.01	5,425,112.84	1.08
Rexel SA	8,759	38.21	334,681.39	0.07
Rio Tinto PLC	52,262	82.67	4,320,512.18	0.86
Roche Holding AG	27,960	360.80	10,088,019.17	2.00
Roche Holding AG	1,902	367.74	699,442.10	0.14
Rockwool International A/S	2,700	27.99	75,566.91	0.02
Rwe Ag	17,100	56.62	968,202.00	0.19
Ryanair Holdings PLC	42,247	27.35	1,155,455.45	0.23
Saab AB	14,484	45.44	658,140.52	0.13
Sage Group PLC/The	27,000	9.47	255,741.47	0.05
Sampo Oyj A	67,200	9.19	617,836.80	0.12
Sandoz Group AG	13,110	79.27	1,039,260.18	0.21
Sandvik AB	183,900	36.14	6,646,116.93	1.32
Sanofi	60,213	75.08	4,520,792.04	0.90
Sap Se	55,367	134.00	7,419,178.00	1.47
Schindler Holding AG	1,638	290.55	475,920.16	0.09
Schindler Holding AG	1,312	278.62	365,554.70	0.07
Schneider Electric SE	21,471	285.40	6,127,823.40	1.22
Schroders PLC	43,092	6.82	293,867.64	0.06
Securitas AB	13,800	14.39	198,544.10	0.04
Siemens AG	36,271	281.15	10,197,591.65	2.03
Siemens Energy AG	50,236	165.80	8,329,128.80	1.65
Siemens Healthineers AG	9,500	34.20	324,900.00	0.06
Sika AG	6,269	180.78	1,133,312.10	0.23
Skandinaviska Enskilda Banken	60,272	17.43	1,050,709.54	0.21
Skanska AB	18,050	23.42	422,811.75	0.08
Skf Ab	9,400	22.48	211,355.27	0.04
Smith & Nephew PLC	32,151	12.66	406,974.69	0.08
Smiths Group PLC	9,600	29.72	285,271.53	0.06
Societe Generale SA	27,301	77.37	2,112,278.37	0.42
Sodexo SA	2,460	50.65	124,599.00	0.02
Spotify Technology SA	6,628	401.48	2,660,994.79	0.53
Standard Chartered PLC	77,870	23.69	1,844,847.27	0.37
Stellantis NV	82,995	4.98	412,941.62	0.08

Evli Atlas Europe Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
STMicroelectronics NV	675	64.49	43,530.75	0.01
Stora Enso Oyj R	13,166	9.33	122,786.12	0.02
Sunbelt Rentals Holdings Inc	16,300	63.80	1,039,876.03	0.21
Svenska Handelsbanken AB	67,843	12.89	874,297.86	0.17
Swedbank AB	34,215	32.71	1,119,334.68	0.22
Swiss Re AG	7,645	139.31	1,065,040.28	0.21
Swisscom AG	1,180	675.96	797,634.41	0.16
Syensqo SA	2,000	64.60	129,200.00	0.03
Symrise AG	2,802	87.82	246,071.64	0.05
Talanx AG	1,800	110.60	199,080.00	0.04
Tele2 AB	24,994	15.24	380,940.33	0.08
Telecom Italia SpA/Milano	68,618	7.96	546,062.04	0.11
Telefonaktiebolaget LM Ericsso	566,124	9.77	5,533,156.26	1.10
Telefonica SA	112,500	3.52	395,550.00	0.08
Telenor ASA	23,340	12.53	292,554.63	0.06
Telia Co AB	95,486	4.27	407,388.29	0.08
Tenaris SA	183,601	24.21	4,444,980.21	0.88
Terna Rete Elettrica Nazionale	39,500	10.24	404,480.00	0.08
Tesco PLC	254,810	5.32	1,356,726.93	0.27
TotalEnergies SE	22,673	68.03	1,542,444.19	0.31
Trelleborg AB	5,700	36.47	207,903.05	0.04
Tryg A/S	9,400	19.92	187,253.00	0.04
UBS Group AG	6,963	43.43	302,407.64	0.06
Ucb Sa	5,910	262.00	1,548,420.00	0.31
Unibail-Rodamco-Westfield	5,316	102.45	544,624.20	0.11
UniCredit SpA	58,855	78.26	4,605,992.30	0.92
Unilever PLC	126,278	52.55	6,636,412.81	1.32
Unipol Gruppo SpA	15,444	24.41	376,988.04	0.07
United Utilities Group PLC	30,502	15.19	463,463.14	0.09
UPM-Kymmene OYJ	21,290	23.20	493,928.00	0.10
Veolia Environnement SA	157,372	36.44	5,734,635.68	1.14
Vestas Wind Systems A/S	207,439	24.70	5,123,047.00	1.02
Vinci SA	11,430	127.80	1,460,754.00	0.29
Vodafone Group PLC	778,163	1.16	899,657.40	0.18
Volkswagen AG	9,131	70.10	640,083.10	0.13
Volvo AB	77,117	29.78	2,296,362.20	0.46
Vonovia SE	20,700	21.59	446,913.00	0.09
Whitbread PLC	6,903	27.75	191,586.41	0.04
Wolters Kluwer NV	9,306	56.44	525,230.64	0.10
Yara International ASA	54,212	38.49	2,086,477.69	0.41
Zalando SE	6,400	25.37	162,368.00	0.03
Zurich Insurance Group AG	6,828	648.97	4,431,141.71	0.88
Total value of securities			**506,376,719.16**	**100.62**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**-3,088,590.24**	**-0.62**

Evli Atlas Europe Enhanced Index

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	503.29	-	-
Net asset value of fund units			
NAV of yield unit (A), EUR	115.970	-	-
NAV of growth unit (B), EUR	120.805	-	-
NAV of yield unit (IA), EUR	121.177	-	-
NAV of growth unit (IB), EUR	121.177	-	-
Number of units outstanding			
Number of yield units (A)	133,268.79	-	-
Number of growth units (B)	2,056,428.90	-	-
Number of yield units (IA)	37,262.67	-	-
Number of growth units (IB)	1,938,413.16	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,278,875.69		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Atlas USA Enhanced Index

Enhanced index fund that invest in US equities

HALF YEAR COMMENT

Evli Atlas USA Enhanced Index is a systematically managed equity fund that seeks to outperform the MSCI USA Index through disciplined stock selection. The fund does not hold all index constituents, instead implementing a quantitative model that under- and overweights stocks based on comprehensive factor scoring. The fund targets an annual active risk of approximately 2% versus its benchmark.

The portfolio overweights four factors: momentum, quality, value, and growth. The fund follows Evli's responsible investment principles. Additionally, the fund overweights stocks demonstrating positive environmental momentum.

Evli Atlas USA Enhanced Index returned 14.52% during the first six months of 2026 (B-series), outperforming the MSCI USA Index return of 12.82% by 1.70% percentage points.

Security selection within the information technology, industrials and energy sectors contributed positively to relative returns. Western Digital was yet again the largest contributor, returning 281% in dollar terms during the first half of 2026 amid continued strong AI infrastructure demand. Overweights in KLA (technology), Vertiv (industrials) and Baker Hughes (energy), in addition to underweights in Oracle (technology), ServiceNow (technology) and Tesla (consumer discretionary), also contributed positively.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Mattias Lagerspetz
Benchmark	
ISIN	FI4000592035
Fund Starting Date	22.9.2025
Morningstar Fund Category™	US Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.65
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

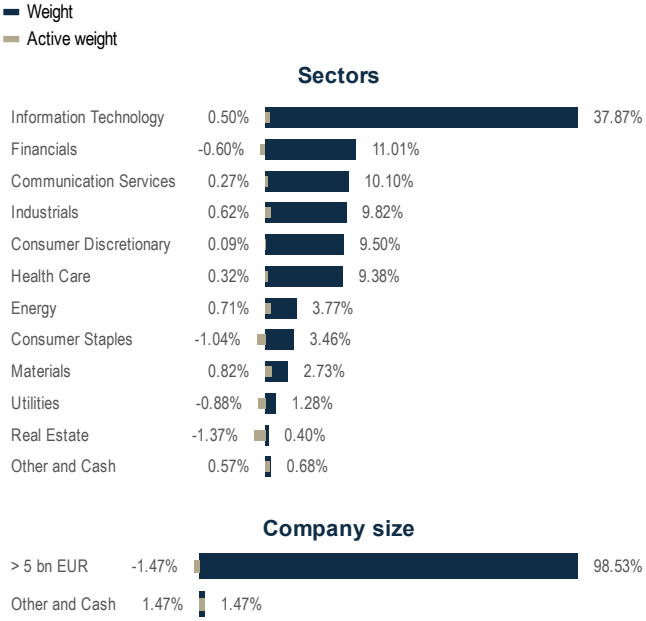
	Fund	Benchmark	Difference
Year-to-Date	14,52	12,82	1,70
1 Month	1,45	1,09	0,36
3 Months	16,82	16,06	0,76
6 Months	14,52	12,82	1,70
Since Launch (22.9.2025)	17,44	15,54	1,90

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	117.436	-
Fund Size, EUR million	875.42	-
Active Share, %	28.15	-

Evli Atlas USA Enhanced Index

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
NVIDIA Corp	6.75
Alphabet Inc	6.50
Apple Inc	6.44
Microsoft Corp	4.14
Amazon.com Inc	3.75
Broadcom Inc	2.53
Meta Platforms	2.44
Micron Technology Inc	2.03
Cisco Systems Inc	1.68
Eli Lilly & Co	1.47

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	22.9.2025	22.9.2025	22.9.2025	22.9.2025
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	112.735	117.436	117.798	117.798
Management and Custody Fee per Year, %	0.65	0.65	0.25	0.25
TER per Year, %	-	-	-	-
Sales Registration	FI,SE	FI,SE,AT,DE	FI,SE	FI,SE,AT,DE
ISIN	FI4000592027	FI4000592035	FI4000592043	FI4000592050
Bloomberg	EVAUEIA FH	EVAUEIB FH	EAUEIIA FH	EAUEIIB FH
WKN	-	A41MTW	-	A41MTX
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Atlas USA Enhanced Index

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**869,491,428.14**	**99.28**
3M Co	4,164	141.58	589,535.89	0.07
Abbott Laboratories	12,503	79.35	992,062.10	0.11
AbbVie Inc	47,466	220.04	10,444,512.28	1.19
Accenture PLC	4,780	108.81	520,132.21	0.06
Adobe Systems Inc	26,250	179.28	4,705,994.23	0.54
Advanced Micro Devices Inc	24,101	507.97	12,242,490.30	1.40
Affirm Holdings Inc	4,134	71.31	294,795.12	0.03
Aflac Inc	6,236	102.53	639,359.04	0.07
Agilent Technologies Inc	59	116.15	6,852.89	0.00
Airbnb Inc	6,109	125.13	764,426.29	0.09
Allstate Corp/The	42,754	208.06	8,895,493.84	1.02
Alnylam Pharmaceuticals Inc	2,089	263.23	549,887.78	0.06
Alphabet Inc	90,230	308.96	27,877,724.64	3.18
Alphabet Inc	92,881	312.50	29,024,906.41	3.32
Amazon.com Inc	157,458	208.41	32,816,141.76	3.75
Amcor PLC	3,449	37.91	130,739.90	0.01
Ameren Corp	4,360	98.85	430,967.47	0.05
American Express Co	18,492	295.78	5,469,498.95	0.62
American Financial Group Inc/O	4	122.37	489.47	0.00
American International Group I	8,203	65.17	534,600.90	0.06
American Tower Corp	3,570	143.03	510,619.88	0.06
Ameriprise Financial Inc	1,384	401.15	555,197.48	0.06
AMETEK Inc	1,785	211.56	377,634.58	0.04
Amgen Inc	8,201	316.65	2,596,839.91	0.30
Amphenol Corp	19,295	154.18	2,974,898.92	0.34
Analog Devices Inc	5,856	347.30	2,033,777.12	0.23
Apple Inc	222,968	253.03	56,416,597.13	6.44
Applied Materials Inc	17,906	632.21	11,320,424.97	1.29
AppLovin Corp	3,363	450.53	1,515,143.84	0.17
Arch Capital Group Ltd	5,410	84.87	459,159.32	0.05
Archer-Daniels-Midland Co	66,305	66.81	4,429,610.00	0.51
Ares Management Corp	2,511	97.33	244,403.12	0.03
Arista Networks Inc	15,936	148.55	2,367,268.00	0.27
AT&T Inc	113,005	18.10	2,045,473.50	0.23
Atlassian Corp	1,288	68.02	87,612.38	0.01
Atmos Energy Corp	1,091	150.64	164,346.42	0.02
Autodesk Inc	1,685	170.01	286,461.79	0.03
Automatic Data Processing Inc	4,553	195.83	891,609.26	0.10
Baker Hughes a GE Co	13,272	48.53	644,102.83	0.07
Ball Corp	3,054	54.56	166,640.08	0.02
Bank of America Corp	238,300	49.83	11,873,324.59	1.36
Bank of New York Mellon Corp/T	5,259	126.45	665,008.74	0.08
Becton Dickinson and Co	4,223	132.33	558,820.03	0.06
Berkshire Hathaway Inc	2,002	437.56	875,988.79	0.10
Best Buy Co Inc	3,123	66.35	207,216.89	0.02
BlackRock Inc	1,728	840.82	1,452,934.31	0.17
Booking Holdings Inc	7,399	155.86	1,153,198.46	0.13
Boston Scientific Corp	10,213	37.32	381,156.73	0.04
Bristol-Myers Squibb Co	72,279	50.38	3,641,759.34	0.42
Broadcom Inc	66,997	330.32	22,130,217.51	2.53
Broadridge Financial Solutions	1,852	119.75	221,783.32	0.03
Burlington Stores Inc	632	277.02	175,076.60	0.02
Capital One Financial Corp	8,765	175.43	1,537,630.55	0.18
Cardinal Health Inc	3,052	207.73	633,991.89	0.07
Carlisle Cos Inc	3,538	317.20	1,122,253.85	0.13
Carnival Corp	17,975	24.98	449,060.64	0.05
Carrier Global Corp	6,049	64.14	387,980.19	0.04
Caterpillar Inc	7,002	931.18	6,520,137.99	0.74
CBOE Global Markets, INC.	1,694	212.20	359,463.96	0.04

Evli Atlas USA Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Cencora Inc	1,650	247.45	408,286.99	0.05
Centene Corp	7,063	56.13	396,444.53	0.05
CF Industries Holdings Inc	26,331	94.67	2,492,649.58	0.28
CH Robinson Worldwide Inc	1,294	164.69	213,109.44	0.02
Charles Schwab Corp/The	24,167	80.68	1,949,885.53	0.22
Charter Communications Inc	1,288	124.35	160,166.56	0.02
Cheniere Energy Inc	2,548	209.00	532,526.65	0.06
Chesapeake Energy Corp	3,110	79.74	247,989.59	0.03
Chevron Corp	25,714	144.95	3,727,135.92	0.43
Chipotle Mexican Grill Inc	10,213	29.73	303,639.38	0.03
Chubb Ltd	5,350	297.95	1,594,052.99	0.18
Church & Dwight Co Inc	3,909	84.71	331,150.68	0.04
Cigna Corp	3,991	241.06	962,083.67	0.11
Cincinnati Financial Corp	1,110	161.89	179,700.42	0.02
Cisco Systems Inc	143,191	102.71	14,707,253.29	1.68
Citigroup Inc	25,437	122.39	3,113,118.68	0.36
Citizens Financial Group Inc	6,327	61.27	387,664.30	0.04
Clorox Co/The	17,807	83.46	1,486,096.61	0.17
CME Group Inc	2,676	193.10	516,737.57	0.06
CNH Industrial NV	12,995	9.82	127,609.17	0.01
Coca-Cola Co/The	30,302	71.07	2,153,413.38	0.25
Cognizant Technology Solutions	3,767	33.87	127,576.00	0.01
Coinbase Global Inc	86	127.83	10,993.65	0.00
Colgate-Palmolive Co	5,752	80.17	461,125.71	0.05
Comcast Corp	51,550	21.47	1,106,639.12	0.13
Comfort Systems USA Inc	257	1,733.08	445,401.50	0.05
ConocoPhillips	9,373	90.91	852,061.11	0.10
Consolidated Edison Inc	4,316	96.74	417,522.81	0.05
Constellation Brands Inc	1,091	121.62	132,692.54	0.02
Cooper Cos Inc/The	2,298	62.71	144,097.22	0.02
Copart Inc	11,267	24.65	277,734.11	0.03
Corning Inc	10,914	223.36	2,437,708.13	0.28
Corpay Inc	948	291.42	276,267.89	0.03
Corteva Inc	10,025	74.06	742,407.53	0.08
Costco Wholesale Corp	3,918	818.00	3,204,941.82	0.37
CSX Corp	12,692	41.56	527,501.54	0.06
Cummins Inc	16,442	623.65	10,254,108.80	1.17
Datadog Inc	2,182	227.67	496,769.43	0.06
Deckers Outdoor Corp	24,422	86.82	2,120,374.59	0.24
Deere & Co	1,911	554.68	1,059,990.06	0.12
Dell Technologies Inc	2,369	377.28	893,781.69	0.10
Delta Air Lines Inc	2,607	81.90	213,511.39	0.02
Devon Energy Corp	89,492	36.13	3,233,481.50	0.37
DexCom Inc	5,731	58.89	337,515.61	0.04
Diamondback Energy Inc	2,380	153.71	365,824.06	0.04
Discovery Inc	7	23.31	163.19	0.00
Dollar General Corp	31,119	100.66	3,132,308.58	0.36
Dollar Tree Inc	3,010	105.76	318,345.14	0.04
Domino's Pizza Inc	360	258.87	93,192.03	0.01
DoorDash Inc	2,676	161.36	431,796.33	0.05
Dover Corp	991	196.12	194,352.47	0.02
Dow Inc	7,879	23.92	188,500.73	0.02
DR Horton Inc	3,304	142.43	470,580.20	0.05
DuPont de Nemours Inc	991	118.61	117,540.43	0.01
Eaton Corp PLC	6,047	372.61	2,253,189.61	0.26
eBay Inc	77,673	97.72	7,590,029.51	0.87
Ecolab Inc	1,885	243.63	459,233.87	0.05
Edison International	65,349	65.10	4,254,313.61	0.49
Elevance Health Inc	2,646	338.17	894,795.02	0.10
Eli Lilly & Co	12,250	1,048.82	12,848,039.09	1.47

Evli Atlas USA Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EMCOR Group Inc	4,788	725.67	3,474,523.82	0.40
Emerson Electric Co	4,264	125.17	533,745.72	0.06
EOG Resources Inc	4,164	113.44	472,364.22	0.05
EQT Corp	8,905	46.49	414,024.88	0.05
Equity Residential	2,379	59.40	141,312.93	0.02
Estee Lauder Cos Inc/The	3,787	69.04	261,440.76	0.03
Everest Group Ltd	2,390	312.37	746,571.97	0.09
Eversource Energy	63,206	63.20	3,994,314.11	0.46
Exelon Corp	9,905	40.77	403,787.25	0.05
Expedia Group Inc	20,098	223.75	4,496,918.71	0.51
Expeditors International of Washington	11,566	142.51	1,648,326.93	0.19
Exxon Mobil Corp	58,208	119.55	6,958,899.76	0.79
F5 Networks Inc	5,038	363.73	1,832,464.57	0.21
Fair Isaac Corp	305	1,044.75	318,649.79	0.04
Fastenal Co	8,725	42.00	366,440.84	0.04
FedEx Corp	27,309	273.81	7,477,498.40	0.85
Fedex Freight Holding Co Inc	14,164	132.04	1,870,202.87	0.21
Fidelity National Information	7,702	34.00	261,851.84	0.03
First Citizens BancShares Inc/	97	1,819.51	176,492.33	0.02
First Solar Inc	1,627	206.33	335,700.35	0.04
Fiserv Inc	10,274	42.89	440,660.81	0.05
Ford Motor Co	30,639	12.15	372,404.77	0.04
Fortinet Inc	4,958	134.33	666,009.06	0.08
Fortive Corp	5,019	53.42	268,110.10	0.03
Fox Corp	11,304	40.96	462,993.49	0.05
Fox Corp	16,512	45.61	753,118.15	0.09
Freeport-McMoRan Inc	20,898	54.99	1,149,243.81	0.13
Garmin Ltd	20,470	207.71	4,251,874.61	0.49
Gartner Inc	21	113.34	2,380.22	0.00
GE HealthCare Technologies Inc	3,570	55.97	199,821.35	0.02
GE Vernova LLC	7,581	1,027.33	7,788,224.61	0.89
General Electric Co	16,842	326.80	5,503,987.99	0.63
General Mills Inc	6,049	30.43	184,072.40	0.02
General Motors Co	139,872	67.40	9,427,539.14	1.08
Genuine Parts Co	1,556	103.17	160,525.43	0.02
Gilead Sciences Inc	68,293	110.48	7,544,716.35	0.86
Global Payments Inc	2,279	63.45	144,599.72	0.02
GoDaddy Inc	28	74.22	2,078.21	0.00
Goldman Sachs Group Inc/The	4,671	884.37	4,130,910.52	0.47
Graco Inc	2,448	66.12	161,851.42	0.02
Hartford Financial Services Gr	12,515	115.88	1,450,234.17	0.17
HCA Holdings Inc	687	340.93	234,220.38	0.03
Hewlett Packard Enterprise Co	14,507	39.45	572,237.47	0.07
Home Depot Inc/The	8,388	308.39	2,586,813.43	0.30
Howmet Aerospace Inc	2,976	235.10	699,656.66	0.08
HP Inc	135	19.19	2,589.98	0.00
HubSpot Inc	580	159.59	92,563.66	0.01
Humana Inc	891	347.34	309,481.48	0.04
IDEX Corp	11,769	198.45	2,335,584.60	0.27
Illinois Tool Works Inc	2,279	236.51	539,000.64	0.06
Illumina Inc	2,320	153.75	356,703.04	0.04
Incyte Corp	7,742	99.13	767,430.15	0.09
Intel Corp	67,054	122.10	8,187,084.66	0.94
Intercontinental Exchange Inc	4,164	107.65	448,259.92	0.05
International Business Machine	12,198	245.90	2,999,474.97	0.34
International Flavors & Fragra	1,882	69.27	130,370.79	0.01
Intuit Inc	3,623	228.23	826,865.16	0.09
Intuitive Surgical Inc	3,846	347.74	1,337,423.29	0.15
Invitation Homes Inc	4,164	26.42	109,998.64	0.01
Iqvia Holdings Inc	4	168.96	675.83	0.00

Evli Atlas USA Enhanced Index

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Jabil Inc	794	337.08	267,638.27	0.03
Jacobs Solutions Inc	1,726	110.18	190,167.89	0.02
JB Hunt Transport Services Inc	13,345	253.09	3,377,442.59	0.39
Johnson & Johnson	37,024	222.08	8,222,267.65	0.94
Johnson Controls International	9,373	127.76	1,197,524.51	0.14
JPMorgan Chase & Co	35,420	286.23	10,138,185.20	1.16
Kenvue Inc	29,406	16.71	491,385.68	0.06
Keurig Dr Pepper	15,846	28.62	453,514.85	0.05
KeyCorp	9,808	20.16	197,686.60	0.02
Keysight Technologies Inc	2,663	306.11	815,176.99	0.09
Kimberly-Clark Corp	43,362	95.99	4,162,160.49	0.48
KLA Corp	44,960	263.82	11,861,561.39	1.35
Kraft Heinz Co/The	9,607	20.65	198,423.70	0.02
Kroger Co/The	9,621	48.56	467,168.70	0.05
Lam Research Corp	19,917	378.92	7,546,898.92	0.86
Las Vegas Sands Corp	52,995	40.39	2,140,467.86	0.24
Lennox International Inc	297	501.01	148,798.66	0.02
Linde PLC	3,442	453.78	1,561,902.31	0.18
Loews Corp	1,886	98.99	186,703.45	0.02
Lululemon Athletica Inc	1,785	99.84	178,219.05	0.02
LyondellBasell Industries NV	2,947	46.04	135,676.42	0.02
M&T Bank Corp	1,774	208.12	369,211.04	0.04
Marathon Petroleum Corp	21,605	223.57	4,830,141.96	0.55
Markel Corp	89	1,707.77	151,991.86	0.02
Marvell Technology Inc	10,822	260.48	2,818,962.56	0.32
Mastercard Incorporated	12,865	449.11	5,777,775.45	0.66
McKesson Corp	941	660.72	621,738.02	0.07
Medtronic PLC	9,749	68.41	666,897.75	0.08
MercadoLibre Inc	629	1,484.25	933,594.19	0.11
Merck & Co Inc	38,187	112.36	4,290,861.75	0.49
Meta Platforms	43,299	492.56	21,327,294.25	2.44
MetLife Inc	4,858	73.99	359,422.33	0.04
Micron Technology Inc	17,636	1,009.35	17,800,855.58	2.03
Microsoft Corp	111,096	326.18	36,237,346.90	4.14
MongoDB Inc	1,125	293.72	330,436.78	0.04
Monolithic Power Systems Inc	707	1,208.78	854,606.96	0.10
Monster Beverage Corp	5,552	84.05	466,647.64	0.05
Moody's Corp	2,328	396.05	921,998.74	0.11
Morgan Stanley	15,487	182.79	2,830,887.09	0.32
MSCI Inc	758	489.72	371,205.25	0.04
Nasdaq Inc	3,273	68.92	225,584.00	0.03
NetApp Inc	2,910	135.33	393,801.68	0.04
Netflix Inc	55,493	62.43	3,464,673.14	0.40
Neurocrine Biosciences Inc	13,065	147.37	1,925,419.53	0.22
Newmont Corp	122,247	81.67	9,984,146.38	1.14
NIKE Inc	17,458	35.90	626,662.21	0.07
NiSource Inc	7,527	41.58	312,966.82	0.04
Northern Trust Corp	1,388	152.01	210,991.54	0.02
Nucor Corp	29,097	194.78	5,667,503.28	0.65
Nutanix Inc	200	44.56	8,912.21	0.00
NVIDIA Corp	337,873	174.97	59,115,957.13	6.75
NVR Inc	30	5,957.85	178,735.57	0.02
NXP Semiconductors NV	3,889	245.74	955,688.76	0.11
O'Reilly Automotive Inc	27	80.53	2,174.21	0.00
Okta Inc	1,288	119.32	153,679.26	0.02
ON Semiconductor Corp	4,493	82.67	371,430.76	0.04
Otis Worldwide Corp	2,976	62.61	186,325.29	0.02
PACCAR Inc	6,048	105.04	635,262.12	0.07
Packaging Corp of America	1,313	208.36	273,576.11	0.03
Palantir Technologies Inc	85,358	102.02	8,708,217.79	0.99

Evli Atlas USA Enhanced Index

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Parker-Hannifin Corp	4	855.30	3,421.20	0.00
PayPal Holdings Inc	154,418	37.76	5,830,508.25	0.67
Pentair PLC	2,329	67.03	156,122.02	0.02
PepsiCo Inc	21,138	118.40	2,502,697.80	0.29
Pfizer Inc	42,251	21.06	889,650.30	0.10
PG&E Corp	34,373	14.71	505,556.02	0.06
Phillips 66	5,473	147.82	809,033.45	0.09
Pinterest Inc	8,773	18.39	161,329.30	0.02
PNC Financial Services Group I	3,173	215.30	683,155.00	0.08
Principal Financial Group Inc	1,685	94.25	158,804.91	0.02
Procter & Gamble Co/The	34,351	128.23	4,404,713.75	0.50
Progressive Corp/The	9,177	191.02	1,752,986.75	0.20
Prudential Financial Inc	5,100	94.38	481,324.76	0.05
PTC Inc	2,182	99.34	216,768.99	0.02
Pure Storage Inc	4,844	68.90	333,734.49	0.04
QUALCOMM Inc	41,727	161.59	6,742,508.16	0.77
Quanta Services Inc	426	629.63	268,220.57	0.03
Raymond James Financial Inc	1,388	132.94	184,520.50	0.02
Regeneron Pharmaceuticals Inc	15,290	545.24	8,336,766.88	0.95
Regions Financial Corp	13,635	26.41	360,070.83	0.04
Reliance Inc	397	326.69	129,695.00	0.01
ResMed Inc	11,756	170.41	2,003,330.95	0.23
Rockwell Automation Inc	1,723	432.91	745,910.14	0.09
Ross Stores Inc	3,723	186.12	692,935.07	0.08
Royal Caribbean Cruises Ltd	1,785	277.66	495,620.02	0.06
Royalty Pharma plc	6,194	49.03	303,687.99	0.03
Salesforce Inc	7,073	136.99	968,919.36	0.11
Samsara Inc	123	28.36	3,488.01	0.00
Schlumberger NV	22,473	40.65	913,579.72	0.10
Seagate Technology Holdings PL	3,405	843.83	2,873,229.28	0.33
Simon Property Group Inc	2,579	195.57	504,366.34	0.06
Smurfit WestRock PLC	5,495	40.45	222,279.38	0.03
Snap-on Inc	6,884	351.87	2,422,281.92	0.28
Square Inc	4,364	66.46	290,017.49	0.03
SS&C Technologies Holdings Inc	3,014	54.26	163,535.06	0.02
State Street Corp	2,082	148.30	308,768.10	0.04
Steel Dynamics Inc	1,650	200.65	331,067.68	0.04
Steris Plc	1,025	184.13	188,732.29	0.02
Stryker Corp	2,486	275.31	684,410.84	0.08
Sun Communities Inc	1,821	104.85	190,937.49	0.02
Super Micro Computer Inc	7,150	25.65	183,376.62	0.02
Symantec Corp	44,355	21.76	965,368.97	0.11
Synchrony Financial	31,258	66.50	2,078,673.40	0.24
Synopsys Inc	4	390.06	1,560.23	0.00
T Rowe Price Group Inc	3,237	99.41	321,803.54	0.04
Tapestry Inc	3,164	128.00	404,989.79	0.05
Target Corp	7,051	114.21	805,291.28	0.09
Teledyne Technologies Inc	591	583.16	344,646.64	0.04
Teradyne Inc	2,346	423.08	992,557.40	0.11
Tesla Inc	24,114	367.79	8,868,790.14	1.01
Texas Instruments Inc	12,921	260.64	3,367,753.12	0.38
Texas Pacific Land Trust	507	382.69	194,021.93	0.02
Toast Inc	3,697	24.33	89,935.76	0.01
Trade Desk Inc/The	6,711	15.81	106,099.06	0.01
Tradeweb Markets Inc	2,122	87.15	184,923.50	0.02
Trane Technologies PLC	1,721	429.49	739,145.12	0.08
TransDigm Group Inc	703	1,164.78	818,838.86	0.09
TransUnion	2,336	63.08	147,358.38	0.02
Travelers Cos Inc/The	3,428	288.67	989,551.73	0.11
Trimble Incorporated	30	44.75	1,342.60	0.00

Evli Atlas USA Enhanced Index

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Truist Financial Corp	17,912	43.56	780,321.65	0.09
Twilio Inc	2,264	180.42	408,474.22	0.05
Tyson Foods Inc	4,287	50.06	214,612.41	0.02
Uber Technologies Inc	27,187	63.10	1,715,472.12	0.20
Ulta Beauty Inc	297	394.35	117,122.30	0.01
Union Pacific Corp	4,014	237.85	954,711.44	0.11
United Parcel Service Inc	11,481	94.00	1,079,230.06	0.12
United Rentals Inc	427	990.63	423,001.08	0.05
United Therapeutics Corp	2,623	473.79	1,242,759.78	0.14
US Bancorp	22,089	52.82	1,166,645.33	0.13
Valero Energy Corp	38,706	227.74	8,814,787.20	1.01
Veeva Systems Inc	1,191	155.19	184,825.79	0.02
Veralto Corp	1,785	77.54	138,417.10	0.02
VeriSign Inc	594	219.97	130,663.38	0.01
Verisk Analytics Inc	991	156.99	155,573.83	0.02
Verizon Communications Inc	30,971	37.02	1,146,652.80	0.13
Vertex Pharmaceuticals Inc	3,765	434.36	1,635,351.92	0.19
Vertiv Holdings Co	37,039	292.78	10,844,174.52	1.24
Visa Inc	20,454	300.01	6,136,378.86	0.70
Vistra Corp	5,108	138.71	708,536.24	0.08
W R Berkley Corp	2,082	61.67	128,404.56	0.01
Walt Disney Co/The	9,559	84.16	804,524.09	0.09
Watsco Inc	412	364.40	150,133.58	0.02
Wells Fargo & Co	37,837	72.26	2,734,216.23	0.31
Welltower Inc	10,159	198.47	2,016,254.14	0.23
West Pharmaceutical Services I	898	313.92	281,901.01	0.03
Western Digital Corp	19,944	558.52	11,139,062.33	1.27
Westinghouse Air Brake Technol	2,516	235.75	593,138.86	0.07
Williams-Sonoma Inc	1,936	203.83	394,614.90	0.05
Willis Towers Watson PLC	1,428	228.55	326,369.67	0.04
Workday Inc	1,685	107.05	180,375.74	0.02
WW Grainger Inc	169	1,189.58	201,038.47	0.02
Xylem Inc/NY	1,685	103.37	174,172.66	0.02
Yum! Brands Inc	1,915	139.79	267,691.41	0.03
Zimmer Biomet Holdings Inc	1,388	75.28	104,488.39	0.01
Zoetis Inc	63,208	62.84	3,971,779.36	0.45
Zoom Video Communications Inc	44,631	75.47	3,368,399.45	0.38
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			**0.00**	**0.00**
Hologic Inc	1,685	0.00	0.00	0.00
DERIVATIVE CONTRACTS				
Equities			**0.00**	**0.00**
S&P500 EMINI FUT Sep26	26 / 8,524,981*	0.00	0.00	0.00
Total value of securities			**869,491,428.14**	**99.28**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**5,931,165.55**	**0.67**

Evli Atlas USA Enhanced Index

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	875.42	-	-
Net asset value of fund units			
NAV of yield unit (A), EUR	112.735	-	-
NAV of growth unit (B), EUR	117.436	-	-
NAV of yield unit (IA), EUR	117.798	-	-
NAV of growth unit (IB), EUR	117.798	-	-
Number of units outstanding			
Number of yield units (A)	164,403.80	-	-
Number of growth units (B)	2,958,031.93	-	-
Number of yield units (IA)	68,697.91	-	-
Number of growth units (IB)	4,256,559.52	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,596,659.36		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Emerging Frontier

Equity fund investing in rapidly growing developing economies.

HALF YEAR COMMENT

The first half of the year was a busy one as we continued executing our strategy of finding companies at the intersection of value, quality and growth. After nearly 80 company meetings, we added 11 new holdings and exited 9.

The fund returned +2.14% in H1. After a strong start to the year, the Iran war weighed on performance. Direct Middle East exposure was limited; the main impact came through interest rates. Our Brazilian holdings, in a market we continue to like, were hurt as anticipated rate cuts were postponed and scaled back. Some Pakistani positions were also affected. We trimmed and cut selected holdings, while most remaining positions have held up well or rebounded.

Hong Kong-listed stocks were the largest detractors. Minth Group, the auto-components manufacturer with appealing growth options, performed poorly despite a supportive fundamental backdrop, as did Newborn Town, the social entertainment company active across Asia and the Middle East. On the positive side, Turkey stood out, led by Global Yatirim, the global ports operator, and Orge, the energy contractor. Our sole Taiwanese holding, cleanroom specialist Acter Group, was another strong contributor.

Waltteri Vaittinen joined us as analyst in Helsinki, and a second analyst will start in Stockholm in early September. In H2, we will keep planting our boots on the ground while continuing to shape the portfolio.

BASIC INFORMATION

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

[1] In order for the performance fee to be charged, the value of the fund unit series has to exceed its highest historical value and the return of the fund unit series has to exceed the annualized hurdle rate of 8% over the last 24 months.

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

PERFORMANCE, %

	Fund
Year-to-Date	2.14
1 Month	0.46
3 Months	6.54
6 Months	2.14
1 Year	19.93
3 Years, annualized return	16.71
5 Years, annualized return	11.13
Since Launch (8.10.2013)	292.91
Since Launch, annualized return	11.34
2025	14.67
2024	26.56
2023	9.36
2022	-5.18

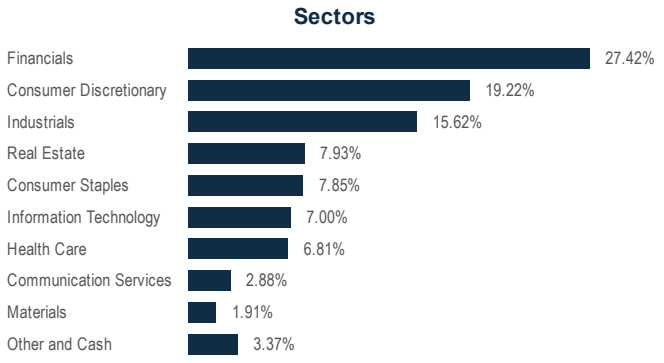
KEY FIGURES, 12 MONTHS

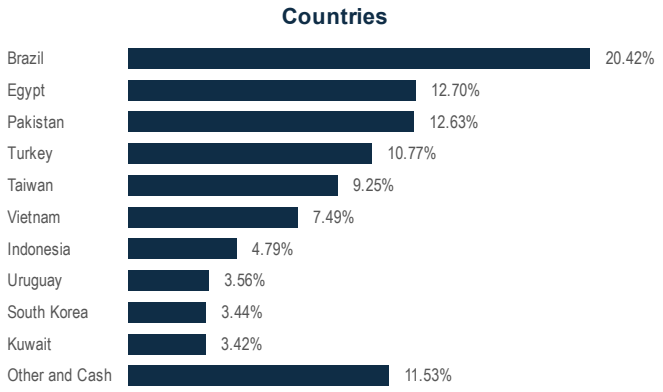
	Fund
NAV per B Unit, EUR	392.906
Fund Size, EUR million	350.79
Volatility, %	14.46
Sharpe Ratio	1.24
TER, %	1.90
Portfolio Turnover	0.37

Evli Emerging Frontier

PORTFOLIO STRUCTURE

Weight





10 LARGEST INVESTMENTS

	%
Global Yatirim Holding AS	5.35
Acter Group Corp Ltd	5.05
Gemadept Corp	4.88
Moura Dubeux Engenharia S/A	4.51
Minth Group Ltd	4.20
Rede D'Or Sao Luiz SA	4.18
Orge Enerji Elektrik Taahhut A	4.16
Fawry for Banking & Payment Te	4.12
Direcional Engenharia SA	4.02
Systems Ltd	3.95

SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	BUSD	BFR
Launch Date	8.10.2013	8.10.2013	7.10.2016	18.1.2023	24.4.2023	4.7.2022
Currency	EUR	EUR	EUR	EUR	USD	EUR
NAV 30.6.2026	238.502	392.906	304.412	165.871	162.539	392.906
Management and Custody Fee per Year, %	1.90	1.90	0.95	0.95	1.90	1.90
Performance Fee, %	20.00	20.00	10.00	20.00	20.00	20.00
TER per Year, %	1.90	1.90	0.95	0.95	1.90	1.90
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,DE	FI,SE	FI,SE,ES,IT,DE	FI	FI,FR
ISIN	FI4000066907	FI4000066915	FI4000220272	FI4000546486	FI4000550322	FI4000518998
Bloomberg	EVEMFRA FH	EVEMFRB FH	EVEMFIB FH	EVEMIB2 FH	EVEMFBU FH	EVEMBFR FH
WKN	-	A3D50V	-	A3D50W	-	-
Clean Share	No	No	Yes	Yes	No	No
Minimum Investment	5,000	1,000	5,000,000	5,000,000	1,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail

Evli Emerging Frontier

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**338,987,722.27**	**96.60**
Acter Group Corp Ltd	500,000	35.43	17,716,348.89	5.05
Adecoagro SA	875,000	8.35	7,306,969.22	2.08
Air Link Communication Ltd	21,642,937	0.49	10,673,681.81	3.04
Cisarua Mountain Dairy PT TBK	51,000,000	0.22	11,083,661.74	3.16
Commercial International Bank	4,900,000	2.27	11,105,363.64	3.17
Desa Deri Sanayi ve Ticaret AS	20,500,000	0.22	4,437,295.96	1.26
Direcional Engenharia SA	6,000,000	2.35	14,114,306.96	4.02
Dlocal Ltd/Uruguay	1,100,000	11.36	12,499,562.78	3.56
ENF Technology Co Ltd	258,967	25.90	6,706,905.35	1.91
Fawry for Banking & Payment Te	44,168,066	0.33	14,446,170.13	4.12
Gemadept Corp	7,000,000	2.45	17,128,798.46	4.88
Global Yatirim Holding AS	55,000,000	0.34	18,769,607.31	5.35
Hartadinata Abadi PT	69,353,700	0.08	5,707,193.76	1.63
IRB-Brasil Resseguros SA	1,135,000	9.31	10,568,577.42	3.01
Kaspi.KZ JSC	140,000	75.76	10,606,505.77	3.02
Meezan Bank Ltd	6,600,000	1.62	10,711,370.33	3.05
Minth Group Ltd	5,000,000	2.95	14,729,248.32	4.20
Modern Dental Group Ltd	709,000	0.66	471,162.01	0.13
Moura Dubeux Engenharia S/A	3,200,000	4.95	15,833,981.14	4.51
Newborn Town Inc	12,000,000	0.84	10,101,967.43	2.88
Orascom Development Egypt	15,000,000	0.68	10,236,132.29	2.92
Orge Enerji Elektrik Taahhut A	7,000,000	2.08	14,587,651.47	4.16
Pan Group JSC/The	12,000,000	0.76	9,136,245.76	2.60
People & Technology Inc	260,000	20.56	5,345,805.37	1.52
Rede D'Or Sao Luiz SA	2,500,000	5.87	14,664,379.63	4.18
Sanam Real Estate Co KSCC	12,537,000	0.96	12,000,686.15	3.42
Sazgar Engineering Works Ltd	1,398,047	6.48	9,065,432.92	2.58
Systems Ltd	30,000,000	0.46	13,866,562.42	3.95
Tenth of Ramadan Pharmaceutica	99,500,000	0.09	8,754,972.75	2.50
Varanium Cloud Ltd	400	0.00	0.00	0.00
Vivara Participacoes SA	2,365,000	3.87	9,144,421.54	2.61
Xtb Sa	300,000	24.89	7,466,753.54	2.13
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			**4.68**	**0.00**
Citra Maharlika Nusantara Tbk	9,575,300	0.00	4.68	0.00
Total value of securities			**338,987,726.95**	**96.60**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**11,807,134.63**	**3.38**

Evli Emerging Frontier

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	350.79	312.67	255.55
Net asset value of fund units			
NAV of yield unit (A), EUR	238.502	207.157	202.792
NAV of growth unit (B), EUR	392.906	327.606	307.871
NAV of growth unit (IB), EUR	304.412	244.690	226.660
NAV of growth unit (IB2), EUR	165.871	137.194	127.956
NAV of growth unit (BUSD), EUR	162.539	139.878	121.590
NAV of growth unit (BFR), EUR	392.906	327.606	307.871
Number of units outstanding			
Number of yield units (A)	36,911.79	30,497.64	26,159.73
Number of growth units (B)	631,179.10	602,550.53	556,587.34
Number of growth units (IB)	154,822.85	226,432.85	226,487.64
Number of growth units (IB2)	171,312.05	268,708.20	77,468.12
Number of growth units (BUSD)	128,503.59	139,348.95	154,874.95
Number of growth units (BFR)	476.65	221.62	204.47
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	3,104,220.62		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	8,290.7		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Equity

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

HALF YEAR COMMENT

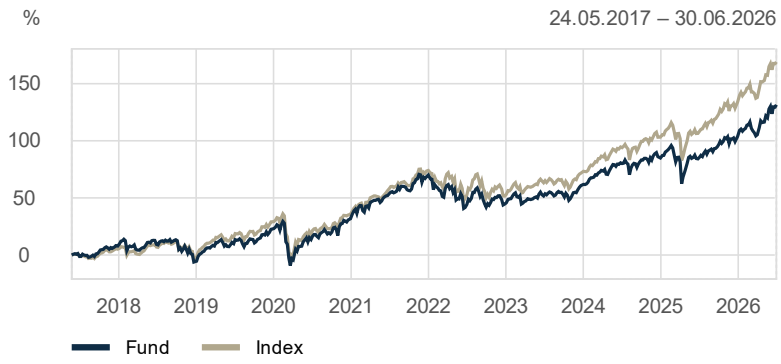
The first half of the year was strong for equity markets, although gains were at times concentrated. In January, Europe and emerging markets performed well, while the euro-based return on US equities was weighed down by the stronger euro. During the spring, markets were supported especially by the AI-related investment cycle, earnings growth in technology companies and strong corporate earnings expectations. In June, however, the concentration of gains in technology companies and more hawkish central bank communication increased short-term uncertainty.

At the start of the year, we overweighted emerging market equities and emphasized European small caps. During the spring, the emerging market overweight was maintained, and within equity themes we emphasized European industrial companies. In May, we moved European equities to underweight, as Europe's earnings growth, economic outlook and energy market uncertainty looked weaker than in other regions.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	
ISIN	FI4000260914
Fund Starting Date	24.5.2017
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	13.42	15.03	-1.62
1 Month	1.59	1.23	0.35
3 Months	15.32	15.15	0.17
6 Months	13.42	15.03	-1.62
1 Year	24.81	29.25	-4.44
3 Years, annualized return	14.72	17.75	-3.04
5 Years, annualized return	8.52	11.21	-2.68
Since Launch (24.5.2017)	131.54	169.02	-37.48
Since Launch, annualized return	9.66	11.48	-1.82
2025	10.45	14.96	-4.51
2024	14.41	17.59	-3.18
2023	12.18	14.28	-2.10
2022	-15.31	-13.01	-2.30

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	231.545	-
Fund Size, EUR million	30.66	-
Volatility, %	10.80	9.77
Sharpe Ratio	2.11	2.78
Tracking Error, %	2.25	-
Information Ratio	-1.98	-
R2	0.96	-
Beta	1.08	1.00
Alpha, %	-6.75	-
TER, %	1.43	-
Portfolio Turnover	0.46	-

Evli Equity

10 LARGEST INVESTMENTS

	%
Evli Atlas Europe Enhanced Index B	16.54
Evli Atlas USA Enhanced Index B	15.63
JPM Global Emerging Markets Research Enhanced Index Equit	8.86
iShares Core MSCI Japan IMI UC	6.68
Evli USA Growth IB	5.55
Evli Finnish Small Cap B	5.30
Evli USA Growth B	4.92
Amundi Prime Emerging Markets ETF	4.27
Evli Finland Select B	4.08
JPM US Research Enhanced Index Equity Active UCITS ETF	4.06

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 30.6.2026	136.128	231.545
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.43	1.43
Sales Registration	FI	FI
ISIN	FI4000549399	FI4000260914
Bloomberg	EVLIEQW FH	EUFEQUD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Equity

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			**30,486,953.62**	**99.44**
Amundi Prime Emerging Markets ETF	49,193	26.59	1,308,041.87	4.27
Amundi Prime Japan ETF	7,289	36.26	264,299.14	0.86
db x-trackers MSCI World Healt	16,951	52.28	886,198.28	2.89
Evli Atlas Europe Enhanced Index B	41,977.176	120.81	5,071,052.75	16.54
Evli Atlas USA Enhanced Index B	40,793.3243	117.44	4,790,604.83	15.63
Evli Emerging Frontier B	1,241.4475	392.91	487,772.17	1.59
Evli Europe B	1,405.218	205.89	289,317.52	0.94
Evli Europe Growth B	6,497.7888	126.22	820,157.40	2.68
Evli Finland Select B	16,369.1806	76.50	1,252,242.32	4.08
Evli Finnish Small Cap B	2,927.4235	555.18	1,625,238.20	5.30
Evli GEM B	3,844.2698	251.20	965,672.89	3.15
Evli Impact Equity B	5,927.5632	146.14	866,236.30	2.83
Evli USA Growth B	7,787.6341	193.51	1,506,985.07	4.92
Evli USA Growth IB	8,679.648	196.11	1,702,183.13	5.55
iShares Core MSCI Japan IMI UC	29,189	70.15	2,047,608.35	6.68
iShares MSCI EM CTB Enhanced ESG UCITS ETF	133,202	8.45	1,125,157.29	3.67
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	58,946	46.09	2,716,526.41	8.86
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	20,813	57.76	1,202,158.88	3.92
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF	8,574	36.60	313,808.40	1.02
JPM US Research Enhanced Index Equity Active UCITS ETF	19,138	65.09	1,245,692.42	4.06
Total value of securities			**30,486,953.62**	**99.44**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**171,503.43**	**0.56**

Evli Equity

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	30.66	28.04	32.76
Net asset value of fund units			
NAV of yield unit (A), EUR	136.128	113.615	114.954
NAV of growth unit (B), EUR	231.545	185.522	180.190
Number of units outstanding			
Number of yield units (A)	10.00	10.00	1,695.54
Number of growth units (B)	132,402.38	151,110.32	180,719.60
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	110,104.10		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	73,569.39		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Equity Factor Europe

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

HALF YEAR COMMENT

Evli Equity Factor Europe is a European equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

Evli Equity Factor Europe returned 6.44% during the first six months of 2026 (B-series), underperforming its benchmark index, which gained 10.66%. The fund underperformed by 4.22 percentage points.

European equities advanced in the first half of the year driven by strong performance in information technology, energy and utilities sectors. Within factors, quality and small stocks underperformed, while momentum and value outperformed.

Security selection within consumer discretionary and communication services contributed positively to relative returns. Within information technology, the zero weight in SAP was the largest single positive contributor across the portfolio, but this was more than offset by underweights in ASML and Infineon, which rose sharply.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Mattias Lagerspetz
Benchmark	
ISIN	FI4000153820
CNMV Registry Number	1573
Fund Starting Date	14.10.2015
Morningstar Fund Category™	Europe Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.44	10.66	-4.22
1 Month	0.34	3.02	-2.68
3 Months	9.55	11.80	-2.25
6 Months	6.44	10.66	-4.22
1 Year	12.04	21.81	-9.77
3 Years, annualized return	12.30	14.37	-2.07
5 Years, annualized return	7.61	10.30	-2.69
Since Launch (14.10.2015)	110.39	138.09	-27.70
Since Launch, annualized return	7.19	8.43	-1.24
2025	16.17	20.13	-3.97
2024	9.97	8.25	1.72
2023	15.19	15.56	-0.37
2022	-15.09	-9.49	-5.60

KEY FIGURES, 12 MONTHS

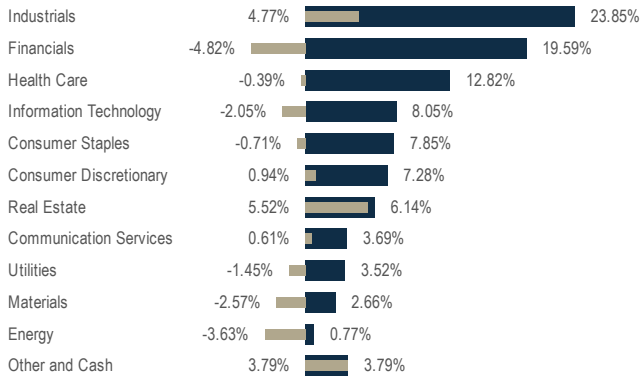
	Fund	Benchmark
NAV per B Unit, EUR	210.391	-
Fund Size, EUR million	28.67	-
Volatility, %	11.88	12.44
Sharpe Ratio	0.84	1.59
Tracking Error, %	3.47	-
Information Ratio	-2.81	-
R2	0.92	-
Beta	0.92	1.00
Alpha, %	-8.12	-
Active Share, %	85.58	-
TER, %	0.95	-
Portfolio Turnover	-0.20	-

Evli Equity Factor Europe

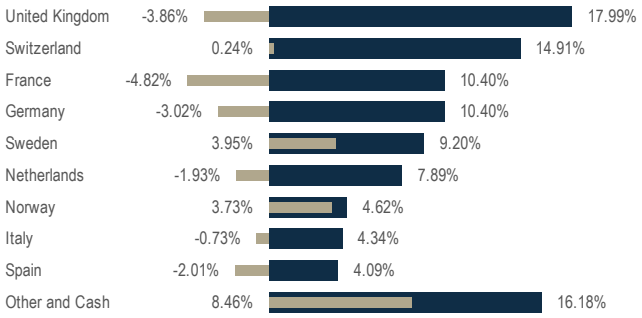
PORTFOLIO STRUCTURE

Weight
Active weight

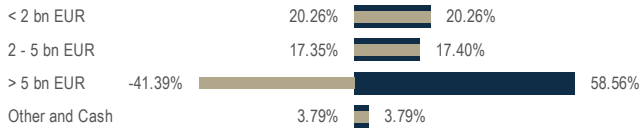
Sectors



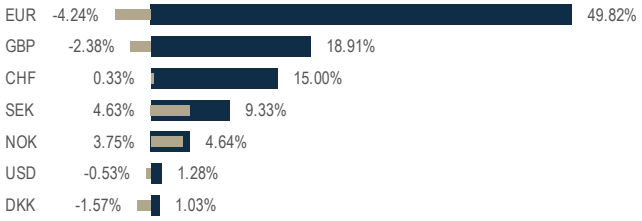
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Novartis AG	3.06
BE Semiconductor Industries NV	2.25
GlaxoSmithKline PLC	1.94
Enel SpA	1.89
HOCHTIEF AG	1.68
AIB Group PLC	1.56
Skandinaviska Enskilda Banken	1.49
ASR Nederland NV	1.48
SCOR SE	1.45
Essity B	1.40

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	14.10.2015	14.10.2015	21.10.2015	21.10.2015
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	134.178	210.391	188.613	213.218
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	FI,SE	FI,SE,NO,ES	FI,SE	FI,SE,ES
ISIN	FI4000153804	FI4000153820	FI4000153812	FI4000153838
Bloomberg	EVLEQAI FH	EVLEQBA FH	EVLEIAI FH	EVLEIBA FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Equity Factor Europe

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**27,584,635.05**	**96.21**
AcadeMedia AB	14,034	9.11	127,842.97	0.45
ACEA SpA	4,500	21.72	97,740.00	0.34
Acerinox SA	6,863	15.33	105,209.79	0.37
Adtran Networking SE	3,945	23.00	90,735.00	0.32
Advanced Medical Solutions Gro	21,400	3.25	69,553.51	0.24
Aena S. M. E. S.A	8,000	26.66	213,280.00	0.74
Afry Ab	1,892	9.43	17,850.75	0.06
AIB Group PLC	43,600	10.28	447,990.00	1.56
AJ Bell PLC	14,856	7.10	105,449.76	0.37
Aker Solutions ASA	12,516	3.93	49,232.90	0.17
Aktia Bank	5,150	11.28	58,092.00	0.20
Alcon Inc	1,534	59.19	90,803.67	0.32
Allianz SE	136	414.10	56,317.60	0.20
Almirall SA	8,924	11.26	100,484.24	0.35
Altarea SCA	658	97.70	64,286.60	0.22
Alten SA	600	53.00	31,800.00	0.11
Andritz Ag	1,810	75.60	136,836.00	0.48
Aperam Sa	1,635	42.56	69,585.60	0.24
Arbonia AG	5,324	3.86	20,548.18	0.07
Arnoldo Mondadori Editore SpA	35,359	2.02	71,248.39	0.25
Aryzta AG	714	60.82	43,425.67	0.15
Ashmore Group PLC	18,735	2.34	43,755.12	0.15
ASR Nederland NV	6,412	66.04	423,448.48	1.48
Assa Abloy AB	5,500	30.94	170,188.92	0.59
Atea ASA	7,179	15.27	109,657.31	0.38
Ayvens SA	5,535	11.52	63,763.20	0.22
Balfour Beatty PLC	9,084	10.07	91,473.19	0.32
Banca IFIS SpA	3,400	12.71	43,214.00	0.15
Barratt Developments PLC	8,546	3.26	27,885.03	0.10
BE Semiconductor Industries NV	2,250	287.10	645,975.00	2.25
Bekaert SA	1,449	39.05	56,583.45	0.20
Bell Food Group AG	200	194.06	38,812.22	0.14
Bilia AB	6,623	13.09	86,727.73	0.30
BioMerieux	1,400	68.70	96,180.00	0.34
BNP Paribas SA	585	102.14	59,751.90	0.21
Bodycote PLC	4,890	7.71	37,689.83	0.13
Borussia Dortmund GmbH & Co KG	9,989	3.00	29,967.00	0.10
Bossard Holding AG	224	211.41	47,355.24	0.17
Brenntag SE	1,267	53.18	67,379.06	0.24
Brunel International NV	5,980	6.59	39,408.20	0.14
Bunzl PLC	2,867	30.53	87,524.71	0.31
Burckhardt Compression Holding	91	512.80	46,664.64	0.16
Bureau Veritas SA	4,673	26.78	125,142.94	0.44
Burkhalter Holding AG	423	166.96	70,623.06	0.25
Bytes Technology Group PLC	7,113	4.39	31,209.86	0.11
CA Immobilien Anlagen AG	3,020	22.80	68,856.00	0.24
Capgemini SE	600	87.96	52,776.00	0.18
Carrefour SA	8,725	16.25	141,781.25	0.49
Cembra Money Bank AG	834	102.56	85,534.75	0.30
Central Asia Metals PLC	30,625	1.54	47,066.44	0.16
Cewe Stiftung & Co KGAA	764	91.10	69,600.40	0.24
Cie des Alpes	5,605	22.05	123,590.25	0.43
Cloetta AB	25,500	4.44	113,334.87	0.40
CLS Holdings PLC	40,792	0.54	22,041.54	0.08
Coface SA	3,640	15.06	54,818.40	0.19
Coltene Holding AG	900	55.51	49,957.18	0.17
Comet Holding AG	163	443.41	72,276.37	0.25
Construcciones y Auxiliar de F	2,055	63.50	130,492.50	0.46
Corticeira Amorim SGPS SA	4,432	6.39	28,320.48	0.10

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Covivio	1,393	53.60	74,664.80	0.26
Credit Agricole SA	6,000	17.60	105,570.00	0.37
Credito Emiliano SpA	3,000	17.01	51,030.00	0.18
Dassault Systemes	4,500	17.82	80,167.50	0.28
Deutsche Bank AG	4,284	29.63	126,913.50	0.44
Deutsche Beteiligungs AG	1,743	22.00	38,346.00	0.13
Deutz AG	9,488	8.75	82,972.56	0.29
Dios Fastigheter AB	5,962	5.80	34,563.96	0.12
DNB Bank ASA	15,219	26.05	396,457.05	1.38
Domino's Pizza Group PLC	17,044	2.10	35,829.20	0.12
dorma+kaba Holding AG	1,320	56.59	74,701.59	0.26
Dredging Environmental & Marin	800	175.00	140,000.00	0.49
DSM-Firmenich AG	2,000	83.00	166,000.00	0.58
Duerr AG	1,602	17.72	28,387.44	0.10
Dunelm Group PLC	5,547	9.13	50,641.21	0.18
Eiffage SA	1,195	129.10	154,274.50	0.54
El.En. SpA	4,312	17.07	73,605.84	0.26
Emmi AG	50	955.13	47,756.37	0.17
Enagas SA	7,105	16.96	120,500.80	0.42
Ence Energia y Celulosa SA	12,497	2.29	28,643.12	0.10
Enel SpA	53,910	10.05	542,011.14	1.89
EssilorLuxottica SA	200	164.05	32,810.00	0.11
Essity B	16,213	24.79	401,905.58	1.40
Eurocommercial Properties NV	3,826	27.30	104,449.80	0.36
Europris ASA	14,800	7.81	115,518.70	0.40
Evonik Industries AG	4,000	15.88	63,520.00	0.22
Experian PLC	4,000	29.52	118,073.81	0.41
Fabege AB	4,329	6.71	29,067.74	0.10
Faes Farma SA	26,164	4.59	120,092.76	0.42
Fagron	2,189	24.10	52,754.90	0.18
Firstgroup PLC	55,037	2.18	119,976.89	0.42
Fnac Darty SA	2,000	34.50	69,000.00	0.24
Forbo Holding AG	47	806.60	37,910.21	0.13
Frasers Group Plc	4,623	8.35	38,583.36	0.13
Freenet AG	3,487	22.54	78,596.98	0.27
Galenica AG	1,822	91.39	166,518.07	0.58
Games Workshop Group PLC	649	250.73	162,721.78	0.57
GEA Group AG	2,551	60.05	153,187.55	0.53
Geberit AG	160	585.22	93,635.01	0.33
Gecina SA	1,027	73.55	75,535.85	0.26
Georg Fischer AG	989	45.43	44,925.79	0.16
GlaxoSmithKline PLC	24,149	22.99	555,304.08	1.94
Global Dominion Access SA	20,903	2.98	62,290.94	0.22
Grafton Group PLC	5,334	10.46	55,773.59	0.19
Grainger PLC	15,503	1.97	30,538.30	0.11
H Lundbeck A/S	10,000	5.68	56,831.71	0.20
Hamburger Hafen und Logistik A	4,575	21.80	99,735.00	0.35
Helvetia Holding AG	658	226.15	148,807.77	0.52
Hiab Oyj B	1,003	55.45	55,616.35	0.19
Hochtief Ag	949	507.00	481,143.00	1.68
Howden Joinery Group PLC	8,473	9.72	82,370.04	0.29
Hufvudstaden AB	4,844	10.81	52,356.45	0.18
IG Group Holdings PLC	7,000	21.10	147,719.95	0.52
Imerys SA	1,933	21.08	40,747.64	0.14
Immofinanz Ag	2,512	15.38	38,634.56	0.13
Implenia AG	1,936	77.30	149,651.23	0.52
Inficon Holding AG	670	197.53	132,345.32	0.46
ING Groep NV	10,000	27.67	276,700.00	0.97
Inmobiliaria Colonial Socimi S	9,544	5.67	54,114.48	0.19
InterContinental Hotels Group	1,269	150.62	191,137.85	0.67

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Intertek Group PLC	1,949	67.38	131,329.20	0.46
Investec PLC	16,572	6.97	115,514.15	0.40
Inwido AB	2,900	13.00	37,713.22	0.13
Ipsen SA	883	168.80	149,050.40	0.52
Ipsos	880	34.84	30,659.20	0.11
Jm Ab	2,505	11.95	29,927.75	0.10
Johnson Service Group PLC	29,416	1.91	56,271.45	0.20
JOST Werke AG	1,509	52.00	78,468.00	0.27
Julius Baer Group Ltd	1,511	75.67	114,341.87	0.40
Jungheinrich AG	2,237	23.10	51,674.70	0.18
Kainos Group PLC	2,899	8.90	25,810.17	0.09
Kalmar Oyj B	1,003	38.42	38,535.26	0.13
Kardex AG	221	245.56	54,268.26	0.19
Kaufman & Broad SA	1,199	24.05	28,835.95	0.10
KBC Ancora	1,776	82.10	145,809.60	0.51
Keller Group PLC	3,058	30.81	94,207.53	0.33
Kemira OYJ	14	16.41	229.74	0.00
Kesko Oyj B	6,368	19.56	124,558.08	0.43
Kingfisher PLC	37,536	3.29	123,392.42	0.43
Klepierre	3,935	36.58	143,942.30	0.50
Knorr-Bremse AG	3,721	101.60	378,053.60	1.32
Kone OYJ	2,500	49.76	124,400.00	0.43
Koninklijke Ahold Delhaize NV	2,267	35.22	79,843.74	0.28
Koninklijke KPN NV	52,644	4.32	227,211.50	0.79
Kontron AG	4,336	23.22	100,681.92	0.35
Krones AG	600	112.20	67,320.00	0.23
Kuehne + Nagel International A	400	212.44	84,974.90	0.30
Laboratorios Farmaceuticos Rov	1,021	57.85	59,064.85	0.21
Land Securities Group PLC	14,693	7.56	111,029.58	0.39
Landis+Gyr Group AG	1,066	46.94	50,041.52	0.17
M&G PLC	42,591	3.90	166,212.15	0.58
Magnum Ice Cream Co NV/The	1,200	15.24	18,283.20	0.06
Mandatum Oyj	7,174	5.49	39,385.26	0.14
Marks & Spencer Group PLC	14,000	4.32	60,453.05	0.21
Medacta Group SA	400	147.44	58,977.22	0.21
Mediobanca SpA	5,054	26.08	131,808.32	0.46
Mekonomen AB	3,883	6.93	26,915.20	0.09
Mercedes-Benz Group AG	4,813	43.92	211,386.96	0.74
Mercialys SA	6,579	11.72	77,105.88	0.27
Mersen SA	2,106	41.66	87,735.96	0.31
Metall Zug AG	42	789.25	33,148.67	0.12
Metropole Television SA	4,760	12.04	57,310.40	0.20
MFE-MediaForEurope NV	28,175	2.82	79,340.80	0.28
Mitie Group PLC	53,521	1.73	92,815.83	0.32
Mobimo Holding AG	194	376.74	73,087.31	0.25
Moneysupermarket.com Group PLC	23,591	2.15	50,714.78	0.18
Morgan Advanced Materials PLC	13,823	2.47	34,176.62	0.12
Mycronic AB	3,634	29.03	105,486.12	0.37
NatWest Group PLC	20,000	7.74	154,847.10	0.54
Ncc Ab	7,582	17.23	130,668.02	0.46
NCC Group PLC	45,109	1.40	63,147.73	0.22
Neinor Homes SA	4,900	16.45	80,605.00	0.28
Nestle SA	3,000	90.07	270,211.08	0.94
Next PLC	967	168.83	163,262.87	0.57
Ninety One PLC	22,421	2.45	54,966.25	0.19
Nokia Oyj	19,000	11.56	219,545.00	0.77
Nordnet AB publ	2,700	33.29	89,891.42	0.31
Nos Sgps Sa	16,832	5.05	84,917.44	0.30
Novartis AG	6,400	137.23	878,274.92	3.06
Novo Nordisk A/S	2,660	42.09	111,955.80	0.39

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Nsi Nv	3,219	17.28	55,624.32	0.19
OC Oerlikon Corp AG	14,184	4.41	62,586.19	0.22
Oesterreichische Post AG	1,685	31.00	52,235.00	0.18
Ontex Group NV	4,929	2.42	11,903.54	0.04
Origin Enterprises PLC	18,450	4.16	76,752.00	0.27
Orkla ASA	34,909	9.21	321,540.01	1.12
Outokumpu OYJ	16,013	5.04	80,625.46	0.28
Pandox AB	5,730	15.63	89,585.06	0.31
Paragon Banking Group PLC	8,549	8.91	76,162.46	0.27
Peab AB	8,906	8.23	73,322.27	0.26
Pearson PLC	11,000	13.88	152,711.28	0.53
Per Aarsleff Holding A/S	985	98.60	97,120.29	0.34
Pets at Home Group Plc	16,079	2.06	33,110.06	0.12
Piaggio & C SpA	15,721	1.61	25,247.93	0.09
Platzer Fastigheter Holding AB	8,894	6.19	55,058.27	0.19
Pne Ag	2,874	10.98	31,556.52	0.11
Portucel SA	17,239	3.23	55,613.01	0.19
Premier Foods PLC	23,932	2.37	56,725.97	0.20
ProSiebenSat.1 Media SE	5,684	3.36	19,098.24	0.07
PSP Swiss Property AG	935	156.22	146,069.99	0.51
Publicis Groupe SA	1,500	86.46	129,690.00	0.45
Quadient SAS	2,800	11.80	33,040.00	0.12
Quilter PLC	57,325	2.23	127,958.93	0.45
RAI Way SpA	8,210	5.06	41,542.60	0.14
Randstad NV	1,500	25.21	37,815.00	0.13
Reckitt Benckiser Group PLC	5,000	57.01	285,027.77	0.99
Redeia Corp SA	6,509	14.89	96,919.01	0.34
Relx Plc	3,000	27.46	82,391.66	0.29
REN - Redes Energeticas Nacion	29,453	3.78	111,185.08	0.39
Renishaw PLC	1,430	59.43	84,987.14	0.30
Rotork PLC	16,000	3.43	54,862.77	0.19
Rubis SCA	1,309	30.70	40,186.30	0.14
Sage Group PLC/The	13,881	9.47	131,479.53	0.46
Salvatore Ferragamo SpA	4,435	10.89	48,297.15	0.17
Sampo Oyj A	12,500	9.19	114,925.00	0.40
Sandoz Group AG	2,228	79.27	176,618.74	0.62
Savills PLC	3,018	9.91	29,917.43	0.10
SBM Offshore NV	5,651	30.34	171,451.34	0.60
Schroders PLC	16,567	6.82	112,979.33	0.39
Scor Se	13,060	31.74	414,524.40	1.45
Scout24 SE	1,300	72.35	94,055.00	0.33
Securitas AB	26,768	14.39	385,118.01	1.34
SGL Carbon SE	8,267	4.45	36,746.82	0.13
Sgs Sa	1,044	101.61	106,076.26	0.37
Siegfried Holding AG	640	76.76	49,124.56	0.17
Siemens Healthineers AG	10,265	34.20	351,063.00	1.22
Signify NV	4,394	16.69	73,335.86	0.26
Sixt SE	946	54.50	51,557.00	0.18
Skandinaviska Enskilda Banken	24,468	17.43	426,545.68	1.49
SkiStar AB	3,077	14.38	44,241.77	0.15
Smiths Group PLC	4,491	29.72	133,453.59	0.47
Snam SpA	1	6.32	6.32	0.00
Societe BIC SA	1,208	57.00	68,856.00	0.24
Softcat PLC	2,592	21.24	55,059.63	0.19
Sonae SGPS SA	79,024	2.02	159,233.36	0.56
Sonova Holding AG	400	208.26	83,305.33	0.29
Sopra Steria Group	541	139.60	75,523.60	0.26
SpareBank 1 Nord Norge	7,122	13.52	96,321.51	0.34
Sparebank 1 Oestlandet	4,067	16.73	68,046.97	0.24
SpareBank 1 SMN	3,142	16.62	52,214.84	0.18

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Spire Healthcare Group PLC	27,404	2.50	68,391.11	0.24
SThree PLC	13,117	1.84	24,117.76	0.08
Swedish Orphan Biovitrum AB	1,840	41.75	76,823.60	0.27
Swiss Prime Site AG	1,256	143.00	179,605.59	0.63
TBC Bank Group PLC	1,280	51.45	65,850.18	0.23
TeamViewer AG	4,761	4.91	23,366.99	0.08
Television Francaise 1	9,666	6.66	64,375.56	0.22
Tieto Oyj	1,592	18.30	29,133.60	0.10
TKH Group NV	1,186	43.66	51,780.76	0.18
Tokmanni Group Corp	5,000	7.08	35,400.00	0.12
Tritax Big Box REIT PLC	36,891	1.87	69,114.82	0.24
UNIQA Insurance Group AG	6,700	17.64	118,188.00	0.41
UNITE Group PLC/The	8,226	5.90	48,554.21	0.17
Valiant Holding AG	324	174.33	56,482.83	0.20
Veidekke ASA	6,812	16.76	114,167.60	0.40
Vesuvius PLC	12,890	5.20	67,031.38	0.23
Victrex PLC	3,052	6.67	20,370.40	0.07
Virbac SA	127	332.50	42,227.50	0.15
Vontobel Holding AG	702	79.58	55,862.27	0.19
Vossloh AG	1,000	62.85	62,850.00	0.22
Wallenstam AB	8,927	3.56	31,753.78	0.11
Webuild SpA	17,442	2.28	39,732.88	0.14
Wendel SA	1,116	82.25	91,791.00	0.32
Wolters Kluwer NV	1,000	56.44	56,440.00	0.20
Wuestenrot & Wuerttembergische	3,900	14.60	56,940.00	0.20
Yit Oyj	20,600	2.63	54,178.00	0.19
Ypsomed Holding AG	182	395.49	71,979.97	0.25
Zehnder Group AG	600	67.65	40,590.21	0.14
Zigup Plc	15,679	5.27	82,626.90	0.29
DERIVATIVE CONTRACTS				
Equities			**0.00**	**0.00**
STOXX EUROPE 600 Sep26	8 / 256,692*	0.00	0.00	0.00
Total value of securities			**27,584,635.05**	**96.21**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**1,085,389.49**	**3.78**

* Market value of the underlying asset in the contract

Evli Equity Factor Europe

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	28.67	36.92	43.46
Net asset value of fund units			
NAV of yield unit (A), EUR	134.178	124.753	115.845
NAV of growth unit (B), EUR	210.391	187.780	167.394
NAV of yield unit (IA), EUR	188.613	167.838	149.167
NAV of growth unit (IB), EUR	213.218	189.733	168.626
Number of units outstanding			
Number of yield units (A)	53,923.71	68,495.61	76,975.82
Number of growth units (B)	100,986.58	149,753.30	202,736.41
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	881.80	1,317.69	3,565.12
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	151,397.05		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Equity Factor Global

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

HALF YEAR COMMENT

Evli Equity Factor Global is a global equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

Evli Equity Factor Global returned 13.88% during the first six months of 2026 (B-series), outperforming its benchmark index, which gained 12.09%.

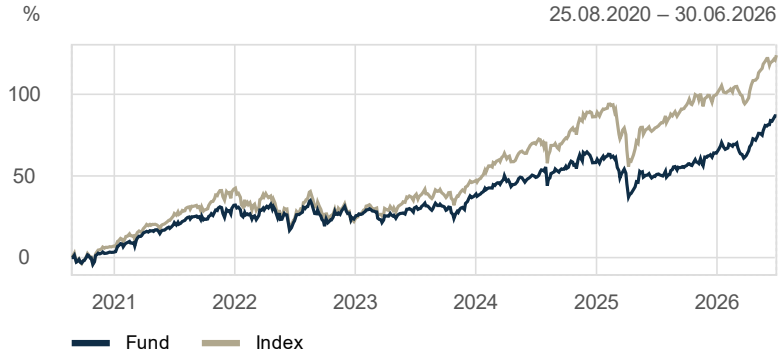
Factor returns were mixed in the first half of the year, with momentum the clear winner, while value and low risk underperformed.

Security selection within information technology, health care and communication services contributed positively to relative returns. Seagate Technology (information technology) was by far the largest positive contributor, returning more than 250% during the period, while the underweight in Microsoft, which declined around 20%, also added value. Security selection within materials, industrials and utilities delivered a negative contribution.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Mattias Lagerspetz
Benchmark	
ISIN	FI4000441498
CNMV Registry Number	1944
Fund Starting Date	25.8.2020
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	13.88	12.09	1.78
1 Month	3.59	1.30	2.29
3 Months	14.83	14.62	0.21
6 Months	13.88	12.09	1.78
1 Year	24.44	24.54	-0.10
3 Years, annualized return	12.51	17.40	-4.89
5 Years, annualized return	9.20	12.24	-3.04
Since Launch (25.8.2020)	86.71	123.97	-37.26
Since Launch, annualized return	11.26	14.78	-3.52
2025	3.32	7.34	-4.01
2024	15.06	26.76	-11.70
2023	11.39	19.83	-8.43
2022	-5.67	-12.98	7.31

KEY FIGURES, 12 MONTHS

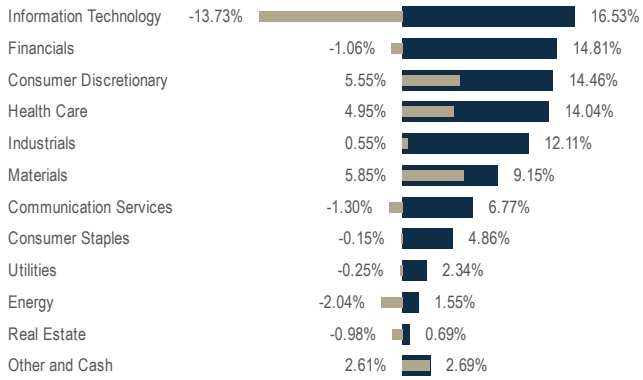
	Fund	Benchmark
NAV per B Unit, EUR	186.707	-
Fund Size, EUR million	8.80	-
Volatility, %	9.30	9.25
Sharpe Ratio	2.41	2.43
Tracking Error, %	6.21	-
Information Ratio	-0.02	-
R2	0.60	-
Beta	0.78	1.00
Alpha, %	4.85	-
Active Share, %	94.72	-
TER, %	0.96	-
Portfolio Turnover	0.45	-

Evli Equity Factor Global

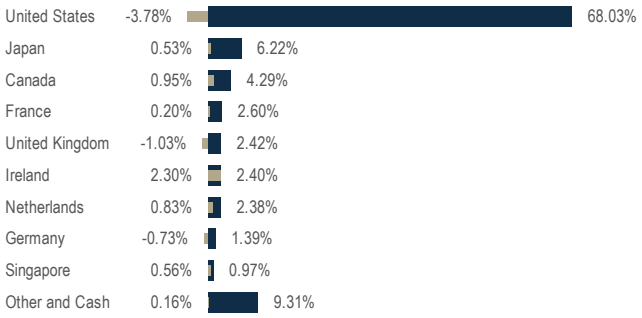
PORTFOLIO STRUCTURE

Weight
Active weight

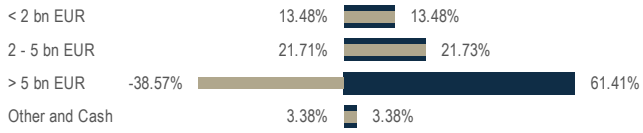
Sectors



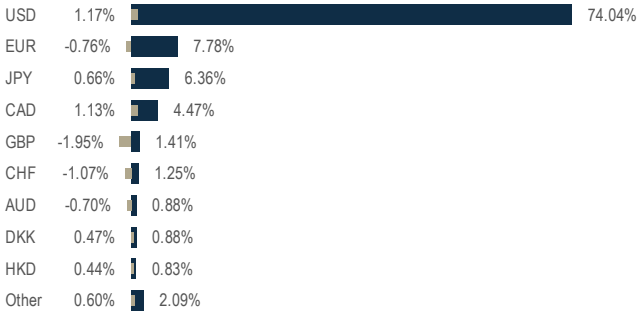
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
General Motors Co	4.16
Newmont Corp	3.84
Seagate Technology Holdings PL	3.07
Alphabet Inc	2.92
Affiliated Managers Group Inc	1.53
TE Connectivity PLC	1.28
Bread Financial Holdings Inc	1.18
Hartford Financial Services Gr	1.12
Cencora Inc	1.07
NXP Semiconductors NV	0.98

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK
Launch Date	25.8.2020	25.8.2020	25.8.2020	25.8.2020	22.11.2024
Currency	EUR	EUR	EUR	EUR	SEK
NAV 30.6.2026	146.111	186.707	148.680	190.013	1,092.597
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.96	0.96	0.66	0.66	0.96
Sales Registration	FI,SE	FI,SE,ES	FI,SE	FI,SE,ES	FI,SE
ISIN	FI4000441480	FI4000441498	FI4000441506	FI4000441522	FI4000582275
Bloomberg	EVEFGAE FH	EVEFGBE FH	EVEFGIA FH	EVEFGIB FH	EVFGBSE FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	10,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Equity Factor Global

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**8,566,746.20**	**97.26**
ACI Worldwide Inc	660	43.98	29,023.61	0.33
Addus HomeCare Corp	146	87.85	12,826.71	0.15
Adeia Inc	1,200	28.80	34,554.04	0.39
Adtalem Global Education Inc	460	109.01	50,143.06	0.57
Aena S. M. E. S.A	1,286	26.66	34,284.76	0.39
Affiliated Managers Group Inc	456	295.91	134,933.89	1.53
Ageas	316	70.00	22,120.00	0.25
Agios Pharmaceuticals Inc	671	32.45	21,774.06	0.25
Alphabet Inc	833	308.96	257,366.12	2.92
Anika Therapeutics Inc	691	12.79	8,839.92	0.10
ASM Pacific Technology Ltd	1,430	26.63	38,075.72	0.43
ASR Nederland NV	84	66.04	5,547.36	0.06
Atco Ltd/Canada	346	45.68	15,805.17	0.18
Avery Dennison Corp	294	141.96	41,737.41	0.47
Avnet Inc	324	77.67	25,164.11	0.29
Azbil Corp	4,256	9.25	39,375.81	0.45
BioMerieux	316	68.70	21,709.20	0.25
Boiron SA	300	27.70	8,310.00	0.09
Brady Corp	344	80.07	27,544.67	0.31
Bread Financial Holdings Inc	1,100	94.74	104,219.13	1.18
Broadridge Financial Solutions	110	119.75	13,172.88	0.15
Campbell Soup Co	1,281	19.47	24,945.67	0.28
Canadian Tire Corp Ltd	192	120.43	23,121.69	0.26
Canadian Utilities Ltd	593	32.50	19,272.37	0.22
Canal+ SADIR	6,809	2.84	19,316.65	0.22
Carter's Inc	228	35.99	8,206.09	0.09
Cencora Inc	382	247.45	94,524.62	1.07
Centene Corp	567	56.13	31,825.58	0.36
Chow Sang Sang Holdings Intern	4,400	1.08	4,768.66	0.05
Cigna Corp	275	241.06	66,292.41	0.75
Cirrus Logic Inc	205	129.88	26,625.26	0.30
Clariant AG	2,200	7.64	16,815.01	0.19
Clearwater Paper Corp	422	13.71	5,786.08	0.07
Clorox Co/The	404	83.46	33,716.12	0.38
CNO Financial Group Inc	579	44.58	25,810.97	0.29
ComfortDelGro Corp Ltd	14,840	0.91	13,445.30	0.15
Commercial Metals Co	1,147	54.87	62,936.56	0.71
Community Trust Bancorp Inc	474	63.27	29,991.82	0.34
Constellation Energy Corp	144	217.18	31,274.29	0.36
Cooper Cos Inc/The	480	62.71	30,098.64	0.34
Corporate Office Properties Tr	633	31.82	20,142.42	0.23
CorVel Corp	300	54.67	16,400.84	0.19
Dai Nippon Printing Co Ltd	1,600	15.91	25,456.40	0.29
DBS Group Holdings Ltd	344	44.22	15,211.36	0.17
DENTSPLY SIRONA Inc	590	9.28	5,473.85	0.06
Deutsche Post AG	12	53.10	637.20	0.01
Dolby Laboratories Inc	1,050	45.98	48,276.50	0.55
DR Horton Inc	413	142.43	58,822.53	0.67
DXC Technology Co	3,250	7.74	25,150.84	0.29
Dynex Capital Inc	1,078	11.46	12,357.97	0.14
Ebro Foods SA	364	17.88	6,508.32	0.07
Edenred	937	22.50	21,082.50	0.24
Edgewell Personal Care Co	253	23.49	5,942.27	0.07
El Pollo Loco Holdings Inc	1,779	14.83	26,383.21	0.30
Elanco Animal Health Inc	1,221	21.52	26,275.63	0.30
Elekta AB	2,020	4.47	9,021.71	0.10
Enel SpA	5,946	10.05	59,781.08	0.68
EnerSys	141	204.46	28,828.80	0.33
EnPro Industries Inc	177	329.60	58,339.11	0.66

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Envista Holdings Corp	1,400	23.04	32,257.78	0.37
ESCO Technologies Inc	141	306.09	43,158.13	0.49
Essent Group Ltd	352	56.21	19,785.38	0.22
Ethan Allen Interiors Inc	638	19.53	12,463.20	0.14
Euroapi SASU	76	1.33	101.38	0.00
Eurocommercial Properties NV	16	27.30	436.80	0.00
Europris ASA	1,200	7.81	9,366.38	0.11
EVERTEC Inc	545	24.29	13,238.98	0.15
ExlService Holdings Inc	1,810	22.61	40,929.17	0.46
Exponent Inc	549	51.38	28,208.50	0.32
Extendicare Inc	2,900	21.62	62,695.84	0.71
Federal Agricultural Mortgage	200	174.25	34,849.60	0.40
First Financial Bancorp	763	29.58	22,571.08	0.26
Firstgroup PLC	2,247	2.18	4,898.31	0.06
Fiserv Inc	484	42.89	20,759.18	0.24
Fnac Darty SA	400	34.50	13,800.00	0.16
Fox Corp	561	40.96	22,977.65	0.26
Fresh Del Monte Produce Inc	433	24.41	10,567.53	0.12
Fuchs Petrolub Se	356	38.24	13,613.44	0.15
Furukawa Co Ltd	400	19.05	7,618.84	0.09
Galenica AG	300	91.39	27,417.90	0.31
Gates Industrial Corp PLC	937	24.46	22,917.01	0.26
GEA Group AG	1,100	60.05	66,055.00	0.75
Gecina SA	206	73.55	15,151.30	0.17
General Motors Co	5,431	67.40	366,055.86	4.16
Genworth Financial Inc	3,024	8.28	25,041.34	0.28
Glenveagh Properties PLC	8,600	2.51	21,543.00	0.24
Global Payments Inc	756	63.45	47,967.26	0.54
Graco Inc	676	66.12	44,694.26	0.51
Grand Canyon Education Inc	159	125.14	19,897.25	0.23
Graphic Packaging Holding Co	3,088	9.24	28,541.59	0.32
Greggs PLC	412	18.57	7,651.81	0.09
Greif Inc	600	65.14	39,081.85	0.44
Group 1 Automotive Inc	100	254.61	25,460.83	0.29
H Lundbeck A/S	2,400	5.68	13,639.61	0.15
H&R Real Estate Investment Tru	2,099	6.77	14,207.57	0.16
Haemonetics Corp	153	65.58	10,034.10	0.11
Haleon PLC	172	4.04	694.19	0.01
Harley-Davidson Inc	1,500	21.39	32,082.90	0.36
Hartford Financial Services Gr	852	115.88	98,729.49	1.12
Haseko Corp	1,000	15.30	15,299.56	0.17
Havas NV	681	17.05	11,611.05	0.13
Haverty Furniture Cos Inc	639	22.32	14,265.19	0.16
HB Fuller Co	231	50.97	11,774.21	0.13
Healthpeak Properties Inc	585	18.71	10,947.01	0.12
Heiwado Co Ltd	500	13.60	6,801.00	0.08
Helia Group Ltd	5,875	3.36	19,720.92	0.22
Henry Schein Inc	738	73.03	53,898.01	0.61
Hydro One Ltd	1,139	36.06	41,075.66	0.47
Iberdrola SA	540	21.84	11,793.60	0.13
IDT Corp	440	50.86	22,377.05	0.25
Inchcape PLC	1,207	8.95	10,802.12	0.12
Infineon Technologies AG	344	81.67	28,094.48	0.32
Innospec Inc	153	71.17	10,889.01	0.12
Innoviva Inc	1,200	19.86	23,830.01	0.27
Insight Enterprises Inc	555	106.51	59,110.70	0.67
International Bancshares Corp	399	66.41	26,498.82	0.30
International Business Machine	181	245.90	44,507.70	0.51
Ipsos	500	34.84	17,420.00	0.20
ISS A/S	1,377	35.80	49,297.66	0.56

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Itoham Yonekyu Holdings Inc	360	25.29	9,103.87	0.10
Jabil Inc	170	337.08	57,302.90	0.65
Japan Post Insurance Co Ltd	312	8.21	2,562.58	0.03
JM Smucker Co/The	748	98.37	73,583.42	0.84
Johnson Electric Holdings Ltd	4,700	2.16	10,171.88	0.12
Kanematsu Corp	1,200	11.09	13,310.38	0.15
Kimberly-Clark Corp	750	95.99	71,989.77	0.82
Kiniksa Pharmaceuticals International Plc	1,135	55.92	63,469.09	0.72
Knight Therapeutics Inc	8,000	6.07	48,577.06	0.55
Koei Tecmo Holdings Co Ltd	600	8.15	4,889.30	0.06
Kone OYJ	143	49.76	7,115.68	0.08
Koninklijke KPN NV	2,320	4.32	10,013.12	0.11
Koninklijke Vopak NV	358	45.64	16,339.12	0.19
Koppers Holdings Inc	510	39.26	20,023.61	0.23
Kraft Heinz Co/The	1,800	20.65	37,177.33	0.42
Kyndryl Holdings Inc	380	9.89	3,758.13	0.04
Kyowa Kirin Co Ltd	1,900	13.92	26,446.96	0.30
La-Z-Boy Inc	510	35.08	17,891.92	0.20
LabCorp Holdings Inc	98	244.84	23,994.40	0.27
LCI Industries Inc	128	92.58	11,850.86	0.13
Lear Corp	257	117.23	30,127.16	0.34
Levi Strauss & Co	1,000	21.71	21,712.14	0.25
Liberty Global Ltd A	918	9.94	9,127.02	0.10
Lion Corp	1,400	9.22	12,914.91	0.15
LKQ Corp	1,213	23.02	27,927.85	0.32
Louis Hachette Group	6,809	1.75	11,895.32	0.14
Lowe's Cos Inc	109	192.80	21,015.57	0.24
LyondellBasell Industries NV	1,243	46.04	57,226.26	0.65
Magnum Ice Cream Co NV/The	465	15.24	7,084.74	0.08
Mandatum Oyj	2,228	5.49	12,231.72	0.14
ManpowerGroup Inc	200	29.53	5,905.91	0.07
Marcus Corp/The	1,040	20.51	21,334.73	0.24
Matas A/S	900	11.75	10,571.66	0.12
Maxvalu Tokai Co Ltd	600	17.06	10,233.78	0.12
Mazda Motor Corp	3,600	5.86	21,084.18	0.24
Mebuki Financial Group Inc	4,400	7.60	33,428.21	0.38
MEDNAX Inc	2,300	22.15	50,943.51	0.58
Medpace Holdings Inc	93	463.09	43,067.39	0.49
Mercedes-Benz Group AG	164	43.92	7,202.88	0.08
MGIC Investment Corp	1,324	24.66	32,648.48	0.37
Midland States Bancorp Inc	576	27.23	15,684.37	0.18
Mineral Resources Ltd	648	37.61	24,370.60	0.28
Minerals Technologies Inc	209	64.68	13,518.48	0.15
Mitek Systems Inc	1,541	17.60	27,125.16	0.31
Mitsubishi HC Capital Inc	4,440	7.07	31,390.92	0.36
Moderna Inc	605	61.24	37,048.05	0.42
Morgan Stanley	138	182.79	25,225.18	0.29
MSC Industrial Direct Co Inc	174	104.01	18,098.37	0.21
MTR Corp Ltd	4,216	3.40	14,337.66	0.16
National Research Corp	404	18.86	7,620.04	0.09
Ncc Ab	1,200	17.23	20,680.77	0.23
NEC Corp	381	21.12	8,046.19	0.09
NeoGenomics Inc	911	12.76	11,622.50	0.13
Newmont Corp	4,135	81.67	337,713.36	3.84
Nexstar Media Group Incommon stock	400	156.16	62,465.90	0.71
Northwest Bancshares Inc	1,196	13.26	15,854.63	0.18
NXP Semiconductors NV	350	245.74	86,009.53	0.98
OFG Bancorp	569	42.91	24,414.86	0.28
Okamura Corp	1,400	12.30	17,219.88	0.20
OneSpan Inc	783	12.55	9,825.16	0.11

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Open Text Corp	760	19.35	14,706.52	0.17
OR Royalties Inc	790	27.69	21,871.33	0.25
Oriola Oyj	5,500	0.90	4,961.00	0.06
OSI Systems Inc	169	191.24	32,319.25	0.37
Pacira BioSciences Inc	256	22.18	5,679.19	0.06
Packaging Corp of America	186	208.36	38,754.88	0.44
Patrick Industries Inc	364	78.51	28,576.36	0.32
PennyMac Financial Services In	235	76.16	17,898.30	0.20
Perrigo Co PLC	494	9.09	4,488.16	0.05
Pets at Home Group Plc	4,400	2.06	9,060.53	0.10
Phibro Animal Health Corp	1,600	27.46	43,931.44	0.50
Phinia Inc	400	72.03	28,810.77	0.33
Post Holdings Inc	215	77.18	16,593.13	0.19
Power Integrations Inc	203	73.24	14,868.21	0.17
PRA Group Inc	400	16.61	6,642.18	0.08
Prestige Brands Holdings Inc	500	41.33	20,667.19	0.23
Progress Software Corp	400	29.36	11,745.37	0.13
Qorvo Inc	410	81.56	33,438.88	0.38
Qualys Inc	120	120.23	14,427.07	0.16
Quebecor Inc	530	41.73	22,115.94	0.25
Radian Group Inc	807	32.94	26,582.45	0.30
Rambus Inc	448	116.07	52,000.28	0.59
Reckitt Benckiser Group PLC	574	57.01	32,721.19	0.37
REN - Redes Energeticas Nacion	3,800	3.78	14,345.00	0.16
Revvity Inc	732	97.29	71,215.74	0.81
Rightmove PLC	2,880	5.09	14,649.14	0.17
Rocket Cos Inc	3,740	13.77	51,508.39	0.59
Rohm Co Ltd	1,200	28.97	34,762.58	0.39
Royalty Pharma plc	1,425	49.03	69,866.87	0.79
Rush Enterprises Inc	244	63.82	15,572.18	0.18
Russel Metals Inc	400	37.08	14,832.03	0.17
Ryder System Inc	204	230.65	47,052.36	0.53
S&T Bancorp Inc	674	42.92	28,926.13	0.33
Sandoz Group AG	300	79.27	23,781.70	0.27
Santen Pharmaceutical Co Ltd	2,400	11.48	27,544.05	0.31
SBM Offshore NV	1,788	30.34	54,247.92	0.62
Schneider National Inc	586	31.94	18,718.59	0.21
Seagate Technology Holdings PL	320	843.83	270,024.48	3.07
Seino Holdings Co Ltd	1,000	14.15	14,150.82	0.16
Service Corp International/US	1,034	66.42	68,680.17	0.78
Sheng Siong Group Ltd	8,400	2.18	18,344.83	0.21
Silicon Laboratories Inc	199	191.12	38,032.04	0.43
Sinclair Inc	859	12.46	10,703.70	0.12
Skyworks Solutions Inc	791	59.29	46,895.59	0.53
SL Green Realty Corp	2	45.27	90.54	0.00
Smith & Nephew PLC	57	12.66	721.52	0.01
Societe BIC SA	300	57.00	17,100.00	0.19
Sodexo SA	363	50.65	18,385.95	0.21
SoftBank Corp	1,209	1.12	1,353.71	0.02
Sonae SGPS SA	15,700	2.02	31,635.50	0.36
Sopra Steria Group	100	139.60	13,960.00	0.16
Spire Inc	188	68.28	12,837.46	0.15
Standard Motor Products Inc	500	34.08	17,038.30	0.19
Starwood Property Trust Inc	2,395	14.32	34,304.04	0.39
Steadfast Group Ltd	6,249	3.09	19,310.35	0.22
Stella-Jones Inc	372	48.32	17,974.35	0.20
StoneX Group Inc	495	103.62	51,291.97	0.58
Subsea 7 SA	1,381	29.88	41,261.05	0.47
Sulzer AG	103	145.49	14,985.64	0.17
Summerset Group Holdings Ltd	3,200	4.33	13,850.40	0.16

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Super Retail Group Ltd	1,500	7.99	11,978.88	0.14
Takeda Pharmaceutical Co Ltd	451	27.74	12,509.24	0.14
Tapestry Inc	230	128.00	29,439.84	0.33
Taylor Morrison Home Corp	445	62.73	27,915.62	0.32
TE Connectivity PLC	637	176.29	112,299.38	1.28
TeamViewer AG	1,292	4.91	6,341.14	0.07
Technip Energies NV	744	33.12	24,641.28	0.28
Telus Corporation	6,554	9.37	61,412.25	0.70
Tennant Co	167	76.55	12,783.47	0.15
Teradata Corp	302	30.30	9,150.31	0.10
Thor Industries Inc	225	65.72	14,787.51	0.17
TIS Inc	2,100	17.04	35,784.35	0.41
TJX Cos Inc/The	198	132.48	26,230.33	0.30
Tokyo Seimitsu Co Ltd	300	108.31	32,493.07	0.37
Toppan Printing Co Ltd	1,300	27.47	35,707.94	0.41
Toro Co/The	305	85.19	25,982.07	0.30
Toyo Ink SC Holdings Co Ltd	800	23.22	18,573.62	0.21
Trane Technologies PLC	170	429.49	73,012.59	0.83
TriMas Corp	454	39.38	17,876.55	0.20
Unilever PLC	339	52.55	17,815.81	0.20
uniQure NV	747	40.28	30,086.41	0.34
Urban Outfitters Inc	484	61.96	29,989.72	0.34
USS Co Ltd	3,451	10.24	35,326.07	0.40
Valmont Industries Inc	92	505.07	46,466.60	0.53
Varex Imaging Corp	900	9.12	8,208.29	0.09
Veeco Instruments Inc	600	66.28	39,769.15	0.45
Veidekke ASA	344	16.76	5,765.36	0.07
Verisk Analytics Inc	400	156.99	62,794.68	0.71
Victory Capital Holdings Inc	447	73.50	32,856.61	0.37
Vishay Precision Group Inc	400	131.09	52,434.42	0.60
Vivendi SA	6,809	2.16	14,707.44	0.17
Voya Financial Inc	1,000	79.16	79,162.29	0.90
Washington Federal Inc	500	33.55	16,775.97	0.19
Waterstone Financial Inc	1,102	18.13	19,975.92	0.23
Watts Water Technologies Inc	90	342.30	30,806.66	0.35
WEX Inc	202	123.37	24,921.46	0.28
Worthington Industries Inc	214	47.01	10,060.02	0.11
Worthington Steel Inc	214	29.36	6,283.77	0.07
Wyndham Hotels & Resorts Inc	367	73.64	27,024.37	0.31
Xencor Inc	476	14.08	6,701.29	0.08
Yuasa Co Ltd	500	28.46	14,231.52	0.16
Zimmer Biomet Holdings Inc	10	75.28	752.80	0.01

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

Equities			**0.00**	**0.00**
Contra Treehouse Foods	269	0.00	0.00	0.00
Hologic Inc	1	0.00	0.00	0.00
Total value of securities			**8,566,746.20**	**97.26**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**236,570.93**	**2.71**

Evli Equity Factor Global

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	8.80	18.48	26.96
Net asset value of fund units			
NAV of yield unit (A), EUR	146.111	122.313	127.027
NAV of growth unit (B), EUR	186.707	150.034	149.580
NAV of yield unit (IA), EUR	148.680	124.083	128.476
NAV of growth unit (IB), EUR	190.013	152.234	151.315
NAV of growth unit (BSEK), EUR	1,092.597	887.370	-
Number of units outstanding			
Number of yield units (A)	7,323.29	13,547.82	21,735.02
Number of growth units (B)	41,350.36	112,056.15	161,698.11
Number of yield units (IA)	30.00	30.00	30.00
Number of growth units (IB)	39.19	39.19	39.19
Number of growth units (BSEK)	10.00	10.00	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	69,103.02		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Equity Factor USA

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

HALF YEAR COMMENT

Evli Equity Factor USA is a US equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

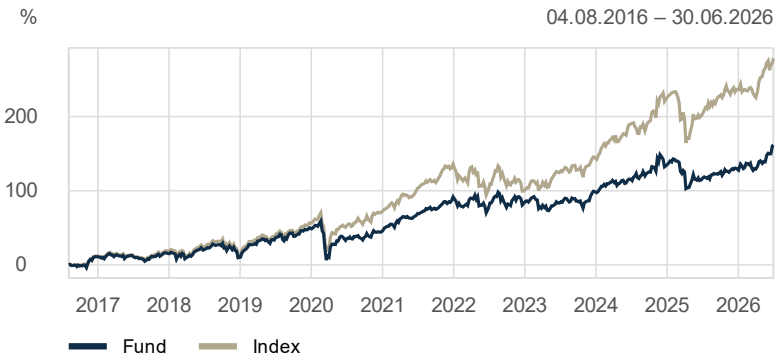
Evli Equity Factor USA returned 15.23% during the first six months of 2026 (B-series), outperforming its benchmark, the MSCI USA Index, which gained 12.82%. The fund outperformed by 2.41 percentage points.

The fund's outperformance was mixed, as the strong growth stock periods caused weaker relative performance, but outperformance during volatile technology sector pullbacks. Security selection in pharma, biotech and life science companies contributed positively to relative returns, while the underweights in information technology and energy sectors were a drag on performance. Among companies, Vishay Precision Group was the largest positive contributor.

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

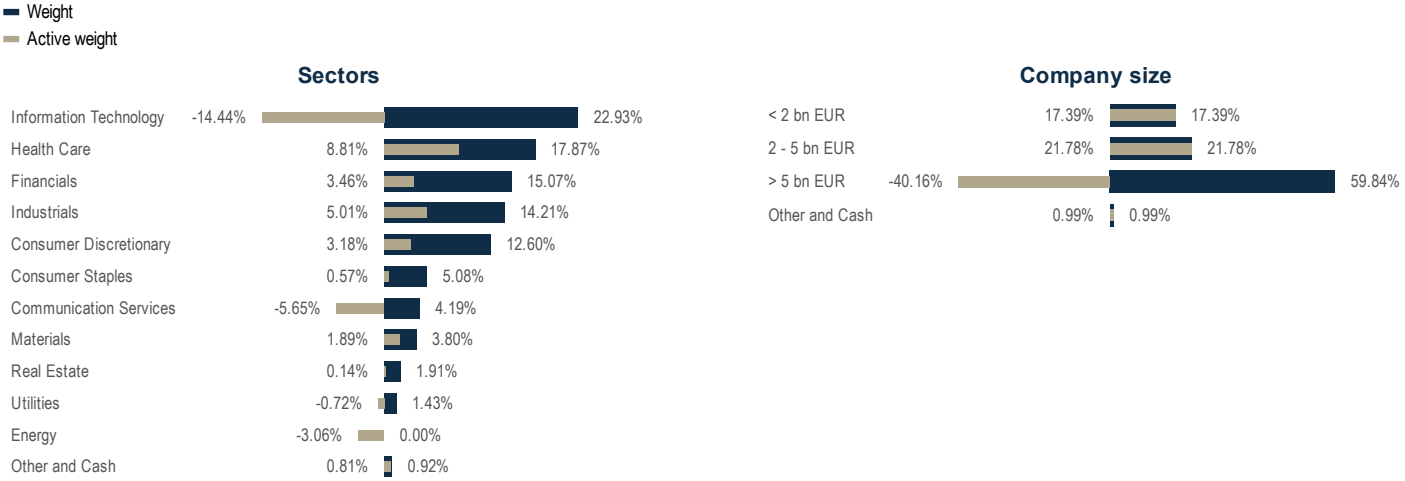
	Fund	Benchmark	Difference
Year-to-Date	15.23	12.82	2.41
1 Month	5.20	1.09	4.11
3 Months	13.58	16.06	-2.48
6 Months	15.23	12.82	2.41
1 Year	21.47	24.67	-3.20
3 Years, annualized return	11.88	18.38	-6.50
5 Years, annualized return	9.09	13.20	-4.11
Since Launch (4.8.2016)	161.59	278.52	-116.93
Since Launch, annualized return	10.19	14.38	-4.19
2025	-3.49	3.49	-6.97
2024	18.76	33.07	-14.31
2023	8.97	22.44	-13.47
2022	-4.43	-14.79	10.35

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	261.589	-
Fund Size, EUR million	24.20	-
Volatility, %	10.96	10.13
Sharpe Ratio	1.78	2.23
Tracking Error, %	10.65	-
Information Ratio	-0.30	-
R2	0.24	-
Beta	0.53	1.00
Alpha, %	7.39	-
Active Share, %	94.30	-
TER, %	0.96	-
Portfolio Turnover	-0.19	-

Evli Equity Factor USA

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Symantec Corp	2.50
Royalty Pharma plc	2.36
International Business Machine	1.79
LyondellBasell Industries NV	1.79
Quest Diagnostics Inc	1.71
Coca-Cola Co/The	1.67
QUALCOMM Inc	1.65
Agilent Technologies Inc	1.56
Procter & Gamble Co/The	1.56
Sanmina Corp	1.52

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BUSD
Launch Date	4.8.2016	4.8.2016	4.8.2016	4.8.2016	21.3.2017
Currency	EUR	EUR	EUR	EUR	USD
NAV 30.6.2026	173.703	261.589	219.583	269.482	249.540
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.96	0.96	0.66	0.66	0.96
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE	FI,SE
ISIN	FI4000210802	FI4000210810	FI4000210828	FI4000210836	FI4000243126
Bloomberg	EVEFUSA FH	EVEFUSB FH	EVEFUIA FH	EVEFUIB FH	EVEFUBU FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Equity Factor USA

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**23,980,440.24**	**99.07**
AbbVie Inc	430	220.04	94,618.05	0.39
ACI Worldwide Inc	4,017	43.98	176,648.24	0.73
ADT Inc	8,056	5.68	45,788.74	0.19
Agilent Technologies Inc	3,242	116.15	376,560.74	1.56
Agios Pharmaceuticals Inc	4,576	32.45	148,491.92	0.61
Alamo Group Inc	238	143.84	34,232.79	0.14
Alkermes PLC	3,580	45.82	164,020.72	0.68
Analog Devices Inc	370	347.30	128,500.26	0.53
Anika Therapeutics Inc	4,463	12.79	57,094.87	0.24
AO Smith Corp	5,605	54.84	307,402.59	1.27
Apogee Enterprises Inc	2,053	40.00	82,112.82	0.34
Armstrong World Industries Inc	767	140.28	107,591.94	0.44
Ashland Inc	3,585	57.62	206,554.43	0.85
Assured Guaranty Ltd	694	70.09	48,645.54	0.20
Automatic Data Processing Inc	1,512	195.83	296,093.39	1.22
Avery Dennison Corp	1,050	141.96	149,062.17	0.62
Avnet Inc	2,590	77.67	201,157.57	0.83
Axis Capital Holdings Ltd	902	93.95	84,741.94	0.35
Banner Corp	1,632	58.10	94,814.69	0.39
Baxter International Inc	7,828	18.64	145,936.48	0.60
Belden Inc	1,441	104.85	151,093.31	0.62
Benchmark Electronics Inc	2,620	86.28	226,054.04	0.93
Boise Cascade Co	1,107	67.88	75,145.51	0.31
BOK Financial Corp	606	121.44	73,593.28	0.30
Brady Corp	2,231	80.07	178,639.97	0.74
Bread Financial Holdings Inc	1,305	94.74	123,641.79	0.51
Broadridge Financial Solutions	368	119.75	44,069.25	0.18
Cal-Maine Foods Inc	620	70.44	43,675.41	0.18
Caleres Inc	4,376	10.82	47,333.96	0.20
Carter's Inc	1,488	35.99	53,555.51	0.22
Cass Information Systems Inc	2,720	44.88	122,062.26	0.50
Charles River Laboratories Int	868	198.31	172,135.12	0.71
Cigna Corp	309	241.06	74,488.56	0.31
Cintas Corp	431	148.72	64,099.76	0.26
Cirrus Logic Inc	796	129.88	103,383.95	0.43
CME Group Inc	306	193.10	59,088.82	0.24
Coca-Cola Co/The	5,691	71.07	404,431.24	1.67
Cognizant Technology Solutions	5,567	33.87	188,536.12	0.78
Collegium Pharmaceutical Inc	2,000	31.65	63,308.85	0.26
Concentra Group Holdings Paren	3,762	26.01	97,865.95	0.40
Corporate Office Properties Tr	4,843	31.82	154,107.00	0.64
CorVel Corp	1,722	54.67	94,140.82	0.39
DNOW Inc	4,915	11.34	55,742.87	0.23
Dolby Laboratories Inc	5,512	45.98	253,428.61	1.05
Donnelley Financial Solutions	2,331	36.68	85,506.69	0.35
Douglas Dynamics Inc	2,636	47.18	124,354.84	0.51
DXC Technology Co	20,597	7.74	159,394.41	0.66
Ecolab Inc	234	243.63	57,008.34	0.24
Edgewell Personal Care Co	2,484	23.49	58,342.29	0.24
El Pollo Loco Holdings Inc	9,963	14.83	147,754.88	0.61
Elanco Animal Health Inc	11,143	21.52	239,794.71	0.99
Encompass Health Corp	772	88.39	68,235.19	0.28
EnerSys	955	204.46	195,258.92	0.81
EnPro Industries Inc	589	329.60	194,134.11	0.80
Ensign Group Inc/The	878	140.17	123,070.48	0.51
EPR Properties	1,944	50.73	98,610.91	0.41
Essent Group Ltd	2,872	56.21	161,430.71	0.67
Essential Properties Realty Tr	2,990	26.10	78,044.33	0.32
Ethan Allen Interiors Inc	4,037	19.53	78,862.00	0.33

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
ExlService Holdings Inc	4,665	22.61	105,488.72	0.44
Fastenal Co	2,042	42.00	85,761.86	0.35
Federal Signal Corp	1,240	112.36	139,321.09	0.58
First BanCorp/Puerto Rico	7,094	22.80	161,717.89	0.67
Fox Corp	3,945	40.96	161,580.80	0.67
Fresh Del Monte Produce Inc	2,020	24.41	49,298.88	0.20
Gates Industrial Corp PLC	4,664	24.46	114,071.42	0.47
Green Brick Partners Inc	1,043	69.99	72,999.06	0.30
Group 1 Automotive Inc	436	254.61	111,009.20	0.46
Hancock Whitney Corp	2,134	65.34	139,430.29	0.58
Harley-Davidson Inc	12,923	21.39	276,404.84	1.14
Hartford Financial Services Gr	692	115.88	80,188.74	0.33
Haverty Furniture Cos Inc	3,971	22.32	88,649.55	0.37
Hilton Grand Vacations Inc	1	45.79	45.79	0.00
HNI Corp	3,583	35.34	126,608.11	0.52
Independent Bank Corp/MI	3,695	31.54	116,543.07	0.48
Innoviva Inc	1	19.86	19.86	0.00
Integer Holdings Corp	589	81.72	48,130.51	0.20
International Bancshares Corp	2,242	66.41	148,898.13	0.62
International Business Machine	1,765	245.90	434,011.59	1.79
Jack Henry & Associates Inc	1,173	120.44	141,281.06	0.58
JBG SMITH Properties	3,309	12.83	42,447.56	0.18
John Wiley & Sons Inc	2,338	42.42	99,174.87	0.41
KB Home	2,333	54.73	127,686.66	0.53
Kimball Electronics Inc	2,319	22.39	51,911.86	0.21
Kontoor Brands Inc	961	72.88	70,033.00	0.29
Kulicke & Soffa Industries Inc	2,322	116.96	271,590.35	1.12
Kura Oncology Inc	6,673	9.59	64,010.85	0.26
LabCorp Holdings Inc	346	244.84	84,714.94	0.35
LCI Industries Inc	891	92.58	82,493.07	0.34
Lear Corp	1,481	117.23	173,612.15	0.72
LeMaitre Vascular Inc	1,163	83.91	97,587.86	0.40
Liberty Global Ltd A	6,093	9.94	60,578.36	0.25
Liberty Latin America Ltd	862	18.97	16,349.06	0.07
Liberty Latin America Ltd	8,620	6.86	59,094.79	0.24
LyondellBasell Industries NV	9,407	46.04	433,087.22	1.79
M&T Bank Corp	466	208.12	96,985.54	0.40
Marcus Corp/The	7,876	20.51	161,569.57	0.67
Masterbrand Inc	9,692	9.00	87,207.66	0.36
McGrath RentCorp	1,018	105.83	107,737.44	0.45
MEDNAX Inc	6,283	22.15	139,164.38	0.58
Mettler-Toledo International I	302	1,117.10	337,362.73	1.39
MGIC Investment Corp	9,874	24.66	243,482.69	1.01
Midland States Bancorp Inc	2,582	27.23	70,307.35	0.29
Mondelez International Inc	1,467	50.58	74,196.64	0.31
MSC Industrial Direct Co Inc	1,107	104.01	115,143.10	0.48
Mueller Water Products Inc	5,808	22.59	131,182.79	0.54
NetScout Systems Inc	3,249	38.08	123,726.78	0.51
NMI Holdings Inc	2,494	35.93	89,610.41	0.37
Northwest Bancshares Inc	6,923	13.26	91,773.94	0.38
NVIDIA Corp	1,766	174.97	308,988.23	1.28
OFG Bancorp	4,561	42.91	195,705.03	0.81
Old Republic International Cor	5,170	35.78	184,991.61	0.76
Omnicom Group Inc	4,128	63.68	262,891.08	1.09
OneSpan Inc	4,288	12.55	53,806.23	0.22
Option Care Health Inc	1,013	18.34	18,575.21	0.08
Patrick Industries Inc	2,535	78.51	199,013.90	0.82
Perrigo Co PLC	14,591	9.09	132,564.26	0.55
Plexus Corp	591	262.92	155,382.97	0.64
Popular Inc	826	143.56	118,584.02	0.49

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Post Holdings Inc	1,457	77.18	112,447.38	0.46
Prestige Brands Holdings Inc	2,032	41.33	83,991.47	0.35
Procter & Gamble Co/The	2,936	128.23	376,473.45	1.56
Progress Software Corp	2,112	29.36	62,015.53	0.26
QUALCOMM Inc	2,473	161.59	399,602.72	1.65
Quest Diagnostics Inc	2,233	185.34	413,854.80	1.71
Radian Group Inc	5,957	32.94	196,222.62	0.81
Ralph Lauren Corp	655	351.01	229,908.67	0.95
Royalty Pharma plc	11,653	49.03	571,339.38	2.36
Rush Enterprises Inc	2,665	63.82	170,081.34	0.70
Ryder System Inc	865	230.65	199,511.24	0.82
S&T Bancorp Inc	3,595	42.92	154,286.99	0.64
Sabra Health Care REIT Inc	5,206	17.06	88,815.20	0.37
Salesforce Inc	367	136.99	50,274.76	0.21
Sally Beauty Holdings Inc	6,613	12.36	81,766.19	0.34
Sanmina Corp	1,661	221.30	367,581.22	1.52
Schneider National Inc	3,922	31.94	125,280.40	0.52
Select Medical Holdings Corp	4,662	14.44	67,304.67	0.28
Sherwin-Williams Co/The	244	301.08	73,464.57	0.30
Sinclair Inc	8,697	12.46	108,370.28	0.45
Sirius XM Holdings Inc	1,903	25.83	49,155.84	0.20
Spire Inc	1,681	68.28	114,786.02	0.47
Standard Motor Products Inc	2,401	34.08	81,817.92	0.34
Starwood Property Trust Inc	23,255	14.32	333,085.78	1.38
Symantec Corp	27,822	21.76	605,534.78	2.50
Tapestry Inc	2,312	128.00	295,934.38	1.22
Taylor Morrison Home Corp	3,049	62.73	191,269.03	0.79
TD Synnex Corp	967	233.77	226,056.12	0.93
Tennant Co	632	76.55	48,378.17	0.20
Thor Industries Inc	1,019	65.72	66,971.00	0.28
TJX Cos Inc/The	638	132.48	84,519.94	0.35
UGI Corp	7,690	30.20	232,260.06	0.96
Urban Outfitters Inc	2,869	61.96	177,769.62	0.73
US Foods Holding Corp	1,227	89.41	109,706.85	0.45
Veeco Instruments Inc	4,106	66.28	272,153.55	1.12
Verra Mobility Corp	4,529	3.72	16,831.28	0.07
Vishay Intertechnology Inc	4,960	47.03	233,253.59	0.96
Vishay Precision Group Inc	2,635	131.09	345,411.73	1.43
Waters Corp	1,056	327.95	346,311.86	1.43
Westinghouse Air Brake Technol	458	235.75	107,972.02	0.45
WEX Inc	1,865	123.37	230,091.68	0.95
Winmark Corp	411	369.95	152,051.31	0.63
Winnebago Industries Inc	1,855	27.32	50,673.49	0.21
Xerox Holdings Corp warrant	1,822	0.24	438.13	0.00
Yelp Inc	1,664	21.44	35,677.93	0.15
Zumiez Inc	3,884	15.56	60,454.00	0.25

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

Equities			**0.00**	**0.00**
Contra Treehouse Foods	2,144	0.00	0.00	0.00
Total value of securities			**23,980,440.24**	**99.07**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**221,791.33**	**0.91**

Evli Equity Factor USA

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	24.20	153.43	219.12
Net asset value of fund units			
NAV of yield unit (A), EUR	173.703	148.965	155.734
NAV of growth unit (B), EUR	261.589	215.349	216.119
NAV of yield unit (IA), EUR	219.583	180.227	180.327
NAV of growth unit (IB), EUR	269.482	221.183	221.305
NAV of growth unit (BUSD), EUR	249.540	210.855	193.185
Number of units outstanding			
Number of yield units (A)	2,837.49	40,713.80	104,951.23
Number of growth units (B)	85,146.71	630,404.36	873,286.97
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	4,755.92	51,918.19	62,865.62
Number of growth units (BUSD)	707.10	707.10	707.10
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	121,651.18		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Europe

Equity fund that invests in European companies.

HALF YEAR COMMENT

Evli Europe underperformed in the first half of 2026, mainly due to stock selection in information technology. Although the fund benefited from an overweight position in the sector, this was not sufficient to offset the negative selection effect. The return differential was positively affected by, for example, selection and overweight in energy, as well as selection and underweight in consumer staples. Geographically, stock selection detracted most in France and the Netherlands, while stock selection and overweight in Norway, and the strengthening of the Norwegian krone benefited the fund. By stock, the bottom attributors were ASML (not in the portfolio), Capgemini and Betsson, while the top attributors were Aker Solutions, Hafnia and Computacenter.

During the first half of the year, we exited 19 positions and initiated 22 new ones, while 30 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in industrials and information technology, and the largest country weights were in the UK and France. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008802046
CNMV Registry Number	1464
Fund Starting Date	30.8.2000
Current Strategy Starting Date	31.3.2010
Morningstar Fund Category™	Europe Flex-Cap Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

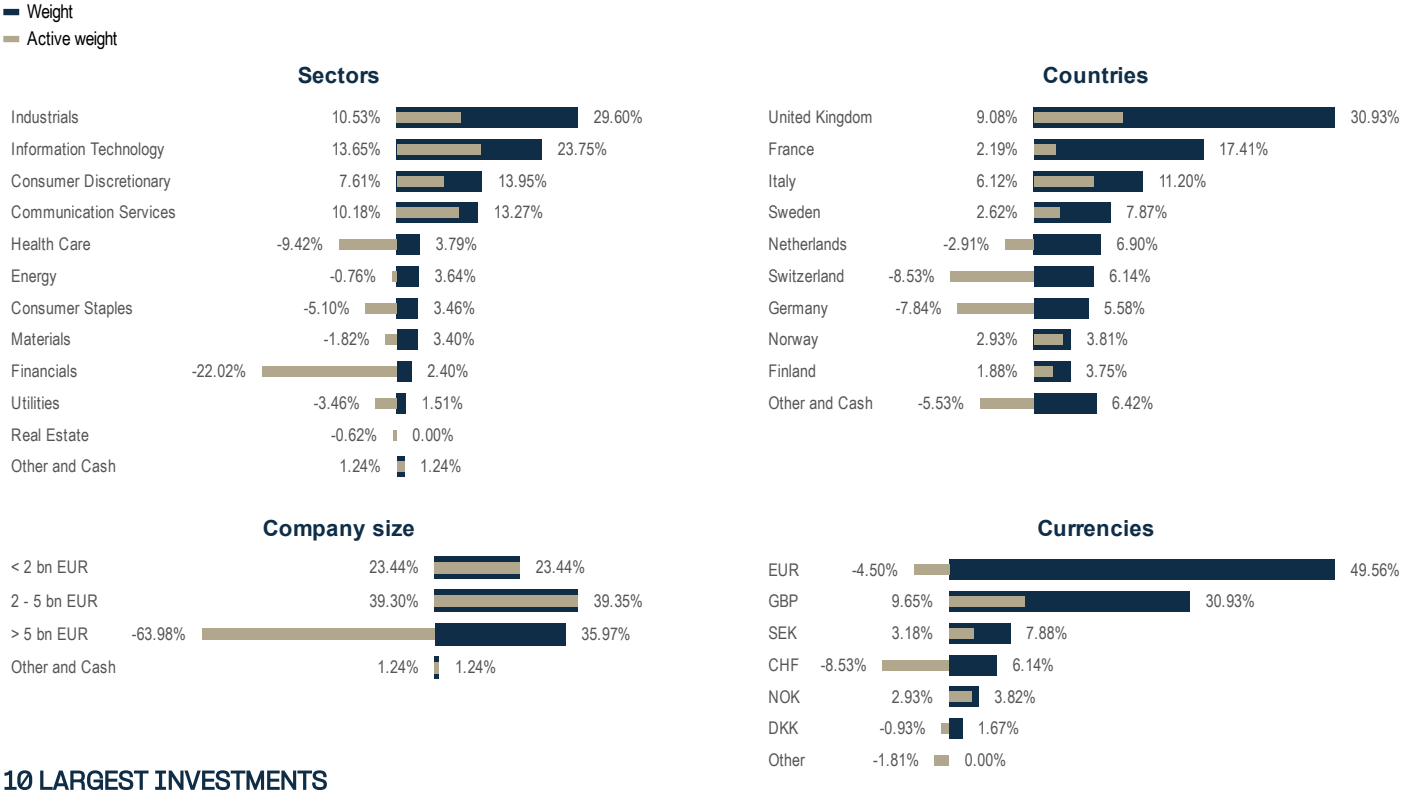
	Fund	Benchmark	Difference
Year-to-Date	6.79	10.66	-3.88
1 Month	-2.92	3.02	-5.94
3 Months	9.19	11.80	-2.60
6 Months	6.79	10.66	-3.88
1 Year	10.73	21.81	-11.08
3 Years, annualized return	8.40	14.37	-5.97
5 Years, annualized return	3.23	10.30	-7.06
Since Current Strategy Launch (31.3.2010)	280.39	269.94	10.46
Since Current Strategy Launch, annualized return	8.56	8.38	0.19
Since Launch (30.8.2000)	105.89	161.48	-55.60
Since Launch, annualized return	2.83	3.79	-0.96
2025	10.94	20.13	-9.19
2024	-0.52	8.00	-8.51
2023	13.96	14.36	-0.40
2022	-16.77	-8.49	-8.28

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	205.888	-
Fund Size, EUR million	279.47	-
Volatility, %	12.58	12.44
Sharpe Ratio	0.69	1.59
Tracking Error, %	7.38	-
Information Ratio	-1.50	-
R2	0.68	-
Beta	0.84	1.00
Alpha, %	-7.84	-
Active Share, %	96.87	-
TER, %	1.60	-
Portfolio Turnover	0.46	-

Evli Europe

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Computacenter PLC	2.50
Keller Group PLC	2.44
Edenred	2.40
Bytes Technology Group PLC	2.36
ALSO Holding AG	2.35
Modern Times Group MTG AB	2.25
De' Longhi SpA	2.16
Arcadis NV	2.15
Moneysupermarket.com Group PLC	2.13
Tecan Group AG	2.12

SHARE CLASS INFORMATION

Share Class	A	B	IB	IBFR	BFR
Launch Date	30.8.2000	30.8.2000	15.11.2016	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR
NAV 30.6.2026	70.291	205.888	186.520	186.520	205.834
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.00	1.60
Sales Registration	FI,SE	FI,SE,FR,ES,DE,AT	FI,SE,FR,ES,DE,AT	FI,FR	FI,FR
ISIN	FI0008802038	FI0008802046	FI4000210620	FI4000519012	FI4000519004
Bloomberg	EVLEGRA FH	EVLEGRB FH	EVLEGIB FH	EVLEIBF FH	EVLBFRF FH
WKN	-	A143J6	A2JLT2	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	5,000,000	5,000,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Europe

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**276,016,508.63**	**98.76**
4imprint Group PLC	127,546	42.72	5,448,311.13	1.95
Aker Solutions ASA	1,413,971	3.93	5,561,992.57	1.99
ALSO Holding AG	31,485	208.59	6,567,410.75	2.35
Alten SA	93,438	53.00	4,952,214.00	1.77
Arcadis NV	179,096	33.62	6,021,207.52	2.15
B&M European Value Retail SA	2,292,730	2.26	5,186,949.16	1.86
Balfour Beatty PLC	556,982	10.07	5,608,644.10	2.01
Bekaert SA	124,880	39.05	4,876,564.00	1.74
Bytes Technology Group PLC	1,505,766	4.39	6,606,881.62	2.36
Capgemini SE	49,031	87.96	4,312,766.76	1.54
Cementir Holding NV	318,035	14.55	4,627,409.25	1.66
Cie Generale des Etablissement	170,729	33.75	5,762,103.75	2.06
Computacenter PLC	140,788	49.61	6,984,694.19	2.50
Costain Group PLC	2,333,191	2.41	5,619,732.36	2.01
Danieli & C Officine Meccanich	112,638	46.14	5,197,117.32	1.86
Dassault Systemes	279,788	17.82	4,984,423.22	1.78
De' Longhi SpA	162,838	37.14	6,047,803.32	2.16
Drax Group PLC	479,441	8.81	4,224,002.68	1.51
Edenred	297,831	22.50	6,701,197.50	2.40
Evolution Gaming Group AB	89,308	60.12	5,368,802.76	1.92
Freenet AG	195,257	22.54	4,401,092.78	1.57
Gamma Communications PLC	425,706	9.76	4,153,313.64	1.49
Genuit Group PLC	1,501,898	3.22	4,829,113.88	1.73
Keller Group PLC	221,439	30.81	6,821,851.62	2.44
Kingfisher PLC	1,510,041	3.29	4,963,970.90	1.78
Koninklijke Ahold Delhaize NV	120,421	35.22	4,241,227.62	1.52
Loomis AB	127,284	42.94	5,466,194.63	1.96
Maire SpA	372,681	14.32	5,336,791.92	1.91
Modern Times Group MTG AB	568,692	11.06	6,290,618.99	2.25
Moneysupermarket.com Group PLC	2,770,931	2.15	5,956,812.53	2.13
NKT A/S	35,652	130.57	4,655,217.20	1.67
Novartis AG	33,944	137.23	4,658,150.59	1.67
Pearson PLC	420,568	13.88	5,838,679.60	2.09
Premier Foods PLC	2,288,970	2.37	5,425,541.34	1.94
Publicis Groupe SA	67,290	86.46	5,817,893.40	2.08
Qt Group Oyj	251,681	23.16	5,828,931.96	2.09
Reply SpA	59,837	91.45	5,472,093.65	1.96
Rightmove PLC	984,976	5.09	5,010,086.92	1.79
Ryanair Holdings PLC	180,673	27.35	4,941,406.55	1.77
Serco Group PLC	1,475,285	2.54	3,750,310.97	1.34
Signify NV	285,393	16.69	4,763,209.17	1.70
Sopra Steria Group	41,204	139.60	5,752,078.40	2.06
Spie Sa	113,017	50.40	5,696,056.80	2.04
TeamViewer AG	1,094,816	4.91	5,373,356.93	1.92
Tecan Group AG	33,761	175.41	5,922,147.68	2.12
Telefonaktiebolaget LM Ericsso	498,464	9.77	4,871,864.12	1.74
Teleperformance	101,447	45.98	4,664,533.06	1.67
Tenaris SA	190,583	24.21	4,614,014.43	1.65
Tieto Oyj	254,911	18.30	4,664,871.30	1.67
Wallenius Wilhelmsen ASA	439,040	11.61	5,095,639.63	1.82
Wolters Kluwer NV	75,667	56.44	4,270,645.48	1.53
Zalando SE	228,954	25.37	5,808,562.98	2.08
Total value of securities			**276,016,508.63**	**98.76**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**3,455,776.13**	**1.23**

Evli Europe

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	279.47	417.22	470.87
Net asset value of fund units			
NAV of yield unit (A), EUR	70.291	66.129	67.873
NAV of growth unit (B), EUR	205.888	185.945	183.195
NAV of growth unit (IB), EUR	186.520	167.445	163.977
NAV of growth unit (IBFR), EUR	186.520	167.445	163.977
NAV of growth unit (BFR), EUR	205.834	185.896	183.147
Number of units outstanding			
Number of yield units (A)	434,488.61	497,540.39	468,641.27
Number of growth units (B)	1,181,703.88	1,997,374.40	2,310,850.32
Number of growth units (IB)	30,192.36	76,320.78	94,949.43
Number of growth units (IBFR)	7.93	7.93	7.93
Number of growth units (BFR)	1.41	734.77	867.99
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	2,276,059.90		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Europe Growth

Equity fund that invests in European growth companies.

HALF YEAR COMMENT

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

Evli Europe Growth returned 11.81% during the first six months of 2026 (B-series), outperforming its benchmark, which advanced 10.66%.

European equities advanced in the first half of the year driven by strong performance in information technology, energy and utilities sectors. Within factors, quality and small stocks underperformed, while momentum and value outperformed.

Security selection within information technology and financials, together with the underweight in consumer discretionary, contributed positively to relative returns. ABB (industrials) and ASML (information technology) were among the largest positive contributors, both returning more than 50% during the period, alongside the underweight in SAP, which declined around 35%. Security selection within materials and industrials delivered a negative contribution.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

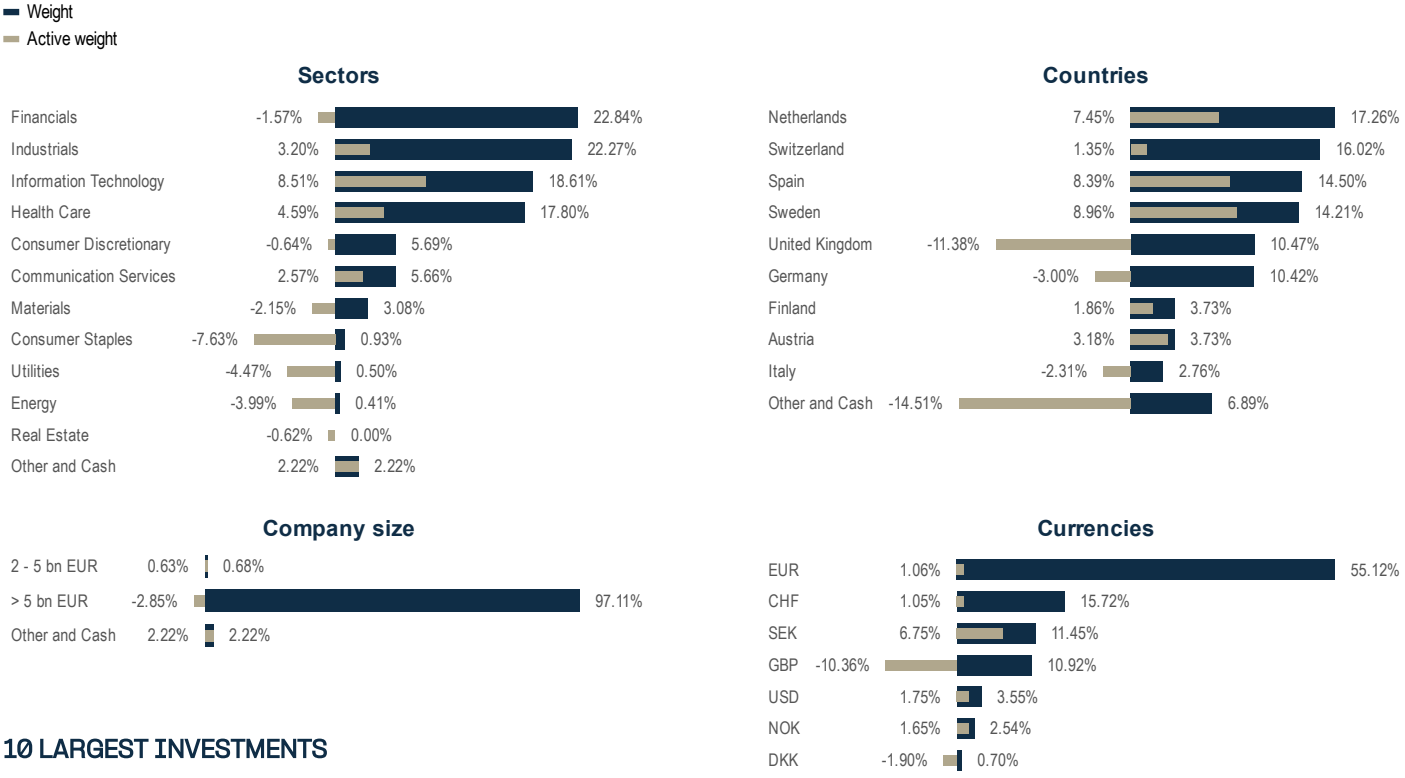
	Fund	Benchmark	Difference
Year-to-Date	11.81	10.66	1.15
1 Month	3.46	3.02	0.44
3 Months	14.50	11.80	2.70
6 Months	11.81	10.66	1.15
1 Year	21.98	21.81	0.17
Since Launch (15.3.2024)	26.22	35.58	-9.36
Since Launch, annualized return	10.69	14.19	-3.51
2025	13.88	20.13	-6.25

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	126.221	-
Fund Size, EUR million	107.91	-
Volatility, %	14.71	12.44
Sharpe Ratio	1.35	1.59
Tracking Error, %	5.00	-
Information Ratio	0.03	-
R2	0.89	-
Beta	1.12	1.00
Alpha, %	-2.18	-
Active Share, %	63.09	-
TER, %	0.76	-
Portfolio Turnover	0.31	-

Evli Europe Growth

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
ASML Holding NV	10.13
Banco Santander SA	6.02
Novartis AG	5.78
AstraZeneca PLC	5.15
ABB Ltd	4.95
Siemens Energy AG	4.93
ASM International NV	4.83
Industria de Diseno Textil SA	4.10
Erste Group Bank AG	3.73
Banco Bilbao Vizcaya Argentari	3.52

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	15.3.2024	15.3.2024	15.3.2024	15.3.2024
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	116.315	126.221	127.239	127.239
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	0.76	0.76	0.41	0.41
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI4000566690	FI4000566716	FI4000566708	FI4000566724
Bloomberg	EVLEGEA FH	EVLEGEB FH	EVEGEIA FH	EVEGEIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Europe Growth

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**105,521,742.15**	**97.80**
ABB Ltd	56,261	94.95	5,341,925.19	4.95
ABN AMRO Bank NV	4,593	37.18	170,767.74	0.16
AddTech AB	29,434	30.85	908,129.21	0.84
Adyen NV	212	820.40	173,924.80	0.16
Aena S. M. E. S.A	6,561	26.66	174,916.26	0.16
AerCap Holdings NV	1,062	127.47	135,378.07	0.13
Akzo Nobel NV	1,910	59.34	113,339.40	0.11
Alcon Inc	1,797	59.19	106,371.71	0.10
Alfa Laval AB	8,541	52.14	445,368.38	0.41
Antofagasta PLC	2,897	44.34	128,457.39	0.12
AP Moeller - Maersk A/S	28	2,020.15	56,564.14	0.05
Argenx SE	629	811.40	510,370.60	0.47
ASM International NV	5,207	1,000.50	5,209,603.50	4.83
ASML Holding NV	6,352	1,721.40	10,934,332.80	10.13
Assa Abloy AB	10,244	30.94	316,984.61	0.29
AstraZeneca PLC	33,955	163.67	5,557,379.90	5.15
Atlas Copco AB	17,109	15.52	265,478.75	0.25
Atlas Copco AB	25,513	17.73	452,256.36	0.42
Auto Trader Group PLC	10,982	5.79	63,623.31	0.06
Banco Bilbao Vizcaya Argentari	173,589	21.87	3,796,391.43	3.52
Banco BPM SpA	10,866	15.11	164,185.26	0.15
Banco Santander SA	537,536	12.08	6,495,585.02	6.02
Barclays PLC	137,935	5.88	811,123.35	0.75
BE Semiconductor Industries NV	886	287.10	254,370.60	0.24
Boliden AB	34,252	49.42	1,692,580.32	1.57
BPER Banca	14,447	13.73	198,386.20	0.18
Bureau Veritas SA	3,825	26.78	102,433.50	0.09
CaixaBank SA	37,510	12.39	464,561.35	0.43
Coca-Cola HBC AG	5,720	57.11	326,669.34	0.30
Coloplast A/S	1,609	49.81	80,141.10	0.07
Commerzbank AG	3,243	37.23	120,736.89	0.11
Compass Group PLC	3,634	28.24	102,639.21	0.10
Continental AG	1,521	72.16	109,755.36	0.10
CTS Eventim AG & Co KGaA	7,143	51.05	364,650.15	0.34
Dassault Systemes	6,796	17.82	121,070.74	0.11
Deutsche Bank AG	17,729	29.63	525,221.63	0.49
Deutsche Post AG	2,697	53.10	143,210.70	0.13
DNB Bank ASA	4,791	26.05	124,806.21	0.12
Dr Ing hc F Porsche AG	1,169	43.51	50,863.19	0.05
E.ON SE	6,673	18.03	120,280.83	0.11
Elisa Oyj	2,825	36.74	103,790.50	0.10
Endeavour Mining PLC	22,130	43.00	951,479.93	0.88
Endesa SA	3,744	39.88	149,310.72	0.14
Epiroc AB	6,287	20.32	127,724.62	0.12
Epiroc AB	6,679	24.03	160,496.15	0.15
Erste Group Bank AG	34,363	117.10	4,023,907.30	3.73
Essity B	6,709	24.79	166,310.03	0.15
Evolution Gaming Group AB	2,374	60.12	142,714.40	0.13
Experian PLC	3,925	29.52	115,859.93	0.11
Ferrari NV	413	324.35	133,956.55	0.12
Fortum Oyj	6,308	20.29	127,989.32	0.12
Galp Energia SGPS SA	6,324	18.65	117,910.98	0.11
GEA Group AG	1,978	60.05	118,778.90	0.11
Geberit AG	347	585.22	203,070.94	0.19
Genmab A/S	741	240.14	177,946.27	0.16
GlaxoSmithKline PLC	46,882	22.99	1,078,047.37	1.00
H & M Hennes & Mauritz AB	56,398	15.07	849,638.43	0.79
Haleon PLC	28,721	4.04	115,918.17	0.11
Halma PLC	3,792	45.66	173,160.94	0.16

Evli Europe Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Hexagon AB	58,204	7.24	421,433.08	0.39
HSBC Holdings PLC	8,697	16.61	144,442.72	0.13
Iberdrola SA	6,480	21.84	141,523.20	0.13
Industria de Diseno Textil SA	80,198	55.12	4,420,513.76	4.10
Industrivarden AB	2,765	48.08	132,935.70	0.12
Industrivarden AB	2,756	49.12	135,367.25	0.13
Indutrade AB	4,451	18.11	80,610.23	0.07
Infineon Technologies AG	3,159	81.67	257,995.53	0.24
ING Groep NV	29,805	27.67	824,704.35	0.76
Intertek Group PLC	1,918	67.38	129,240.33	0.12
Intesa Sanpaolo SpA	149,450	5.99	895,205.50	0.83
Jeronimo Martins SGPS SA	3,123	16.76	52,341.48	0.05
Knorr-Bremse AG	1,193	101.60	121,208.80	0.11
Kone OYJ	40,272	49.76	2,003,934.72	1.86
Kongsberg Gruppen ASA	45,704	26.37	1,205,139.59	1.12
Kongsberg Maritime AS	47,811	4.53	216,554.31	0.20
Koninklijke Ahold Delhaize NV	3,047	35.22	107,315.34	0.10
Koninklijke KPN NV	24,541	4.32	105,918.96	0.10
Kuehne + Nagel International A	555	212.44	117,902.68	0.11
Legrand SA	2,790	147.70	412,083.00	0.38
Lifco AB	24,701	28.68	708,526.83	0.66
Lloyds Banking Group PLC	617,038	1.29	795,743.70	0.74
Logitech International SA	16,216	82.11	1,331,540.71	1.23
Lotus Bakeries NV	12	11,620.00	139,440.00	0.13
Marine Harvest ASA	6,259	16.16	101,137.23	0.09
Merck KGaA	1,130	146.85	165,940.50	0.15
Metso Oyj	7,741	15.20	117,663.20	0.11
Moncler SpA	2,371	50.78	120,399.38	0.11
Muenchener Rueckversicherungs-	200	488.50	97,700.00	0.09
NatWest Group PLC	75,971	7.74	588,194.44	0.55
Nemetschek SE	6,578	53.10	349,291.80	0.32
Neste Oyj	4,969	28.64	142,312.16	0.13
Next PLC	1,252	168.83	211,380.68	0.20
Nordea Bank Abp	31,431	16.60	521,754.60	0.48
Norsk Hydro ASA	23,000	7.94	182,571.95	0.17
Novartis AG	45,458	137.23	6,238,222.05	5.78
Novo Nordisk A/S	2,069	42.09	87,081.41	0.08
Novozymes A/S	2,556	55.24	141,192.61	0.13
Octave Intelligence PLC	6,088	14.13	86,049.08	0.08
Orion Oyj B	12,331	71.95	887,215.45	0.82
Orkla ASA	11,838	9.21	109,037.52	0.10
Prysmian SpA	1,257	146.05	183,584.85	0.17
QIAGEN N.V.	3,244	34.19	110,913.26	0.10
Rational AG	56	640.50	35,868.00	0.03
Recordati SpA	1,281	51.30	65,715.30	0.06
Rheinmetall AG	2,423	990.50	2,399,981.50	2.22
Roche Holding AG	7,744	360.80	2,794,049.37	2.59
Roche Holding AG	389	367.74	143,050.99	0.13
Saab AB	3,223	45.44	146,450.35	0.14
Sage Group PLC/The	10,956	9.47	103,774.21	0.10
Sampo Oyj A	13,630	9.19	125,314.22	0.12
Sandvik AB	14,025	36.14	506,861.28	0.47
Sap Se	4,772	134.00	639,448.00	0.59
Sartorius AG	285	229.60	65,436.00	0.06
Schindler Holding AG	512	290.55	148,761.37	0.14
Schindler Holding AG	369	278.62	102,812.26	0.10
Scout24 SE	1,746	72.35	126,323.10	0.12
Securitas AB	8,618	14.39	123,989.35	0.11
Sgs Sa	1,549	101.61	157,387.09	0.15
Siemens AG	397	281.15	111,616.55	0.10

Evli Europe Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Siemens Energy AG	32,068	165.80	5,316,874.40	4.93
Societe Generale SA	1,872	77.37	144,836.64	0.13
Spotify Technology SA	8,666	401.48	3,479,206.52	3.22
Standard Chartered PLC	20,007	23.69	473,993.31	0.44
Svenska Handelsbanken AB	15,704	12.89	202,378.63	0.19
Swedbank AB	44,356	32.71	1,451,094.81	1.34
Swedish Orphan Biovitrum AB	21,447	41.75	895,454.19	0.83
Swisscom AG	157	675.96	106,125.93	0.10
Tele2 AB	8,970	15.24	136,714.20	0.13
Telefonaktiebolaget LM Ericsso	20,488	9.77	200,244.66	0.19
Telenor ASA	44,162	12.53	553,547.45	0.51
Telia Co AB	249,487	4.27	1,064,429.17	0.99
Tenaris SA	7,420	24.21	179,638.20	0.17
Trelleborg AB	3,410	36.47	124,377.09	0.12
Ucb Sa	496	262.00	129,952.00	0.12
UniCredit SpA	13,322	78.26	1,042,579.72	0.97
VAT Group AG	222	765.62	169,967.58	0.16
Vestas Wind Systems A/S	8,614	24.70	212,736.89	0.20
Wolters Kluwer NV	2,034	56.44	114,798.96	0.11
Yara International ASA	2,854	38.49	109,842.97	0.10
Total value of securities			**105,521,742.15**	**97.80**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**2,391,237.68**	**2.20**

Evli Europe Growth

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	107.91	120.05	185.94
Net asset value of fund units			
NAV of yield unit (A), EUR	116.315	99.339	105.140
NAV of growth unit (B), EUR	126.221	103.481	105.140
NAV of yield unit (IA), EUR	127.239	103.950	105.246
NAV of growth unit (IB), EUR	127.239	103.950	105.246
Number of units outstanding			
Number of yield units (A)	53,423.48	66,386.06	109,800.58
Number of growth units (B)	680,338.90	891,881.78	1,314,347.58
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	124,377.52	203,561.30	344,037.02
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	427,322.12		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Finland Select

Equity fund that invests in Finnish companies.

HALF YEAR COMMENT

Equity markets extended their bull run during the first half of 2026, with the S&P 500 Index gaining 10%. In Finland, the Helsinki Cap Index advanced 8.2%, driven by large-cap stocks, particularly Nokia.

The Fund returned 12.1% during the first half of the year, outperforming its benchmark by 3.3 percentage points. The largest positive contributors to relative performance were the overweight positions in Puuilo and Nokia, and the underweight position in KONE. Nokia's AI-driven optical networking business delivered strong growth, more than doubling the share price during the period. Puuilo's execution exceeded market expectations, lifting its shares to record highs in June. Meanwhile, KONE's strategically important acquisition of TK Elevator and its financing structure weighed on the share price despite the transaction's long-term strategic rationale.

The largest detractors from relative performance were the overweight positions in Alma Media, Harvia and Relais Group, although none reported material negative news or earnings disappointments.

New portfolio holdings included Konecranes, Scanfil, Royal Unibrew and Verkkokauppa.com.

Overall, the Fund delivered consistent outperformance during the first half of 2026. Positive relative performance continued in June, when the Fund outperformed its benchmark by a further 1.5 percentage points.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	12.07	8.76	3.31
1 Month	-1.92	-3.42	1.50
3 Months	10.44	5.91	4.53
6 Months	12.07	8.76	3.31
1 Year	29.12	28.67	0.45
3 Years, annualized return	13.60	14.52	-0.92
5 Years, annualized return	5.26	5.99	-0.73
Since Launch (16.10.1989)	5,090.13	1,387.39	3,702.74
Since Launch, annualized return	11.35	7.63	3.73
2025	30.94	35.32	-4.38
2024	-4.32	-0.11	-4.21
2023	4.03	-0.61	4.65
2022	-17.20	-12.70	-4.51

KEY FIGURES, 12 MONTHS

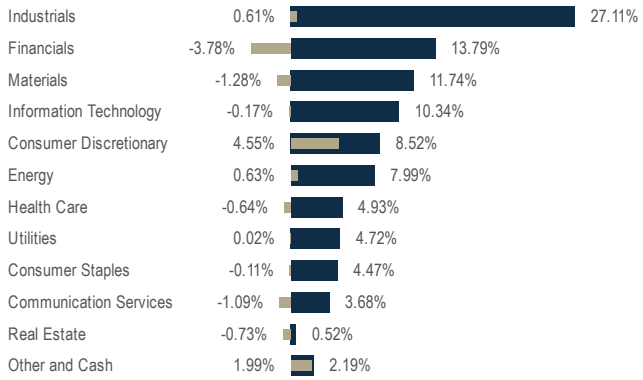
	Fund	Benchmark
NAV per B Unit, EUR	76.500	-
Fund Size, EUR million	521.41	-
Volatility, %	12.27	12.45
Sharpe Ratio	2.21	2.14
Tracking Error, %	2.84	-
Information Ratio	0.16	-
R2	0.95	-
Beta	0.96	1.00
Alpha, %	1.54	-
Active Share, %	29.36	-
TER, %	1.84	-
Portfolio Turnover	0.45	-

Evli Finland Select

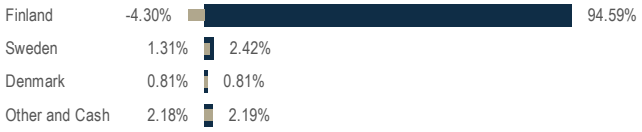
PORTFOLIO STRUCTURE

Weight
Active weight

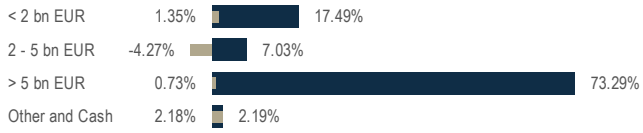
Sectors



Countries



Company size



Currencies

10 LARGEST INVESTMENTS

	%
NORDEA BANK ABP	8.93
Neste Oyj	7.99
Wartsila OYJ Abp	6.88
NOKIA OYJ	6.74
Kone OYJ	5.30
Orion Oyj B	4.93
SAMPO OYJ A	4.86
METSO OYJ	4.75
FORTUM OYJ	4.72
PUUILO OYJ	4.28

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.10.1989	16.10.1989
Currency	EUR	EUR
NAV 30.6.2026	21.625	76.500
Management and Custody Fee per Year, %	1.80	1.80
TER per Year, %	1.84	1.84
Sales Registration	FI,SE	FI,SE
ISIN	FI0008801220	FI0008800107
Bloomberg	EVLSELA FH	EVLSELB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Finland Select

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**510,009,357.06**	**97.81**
Alma Media OYJ	846,849	13.10	11,093,721.90	2.13
Elisa Oyj	220,000	36.74	8,082,800.00	1.55
F-SECURE OYJ	1,403,065	2.06	2,890,313.90	0.55
Fortum Oyj	1,214,000	20.29	24,632,060.00	4.72
Framery Group Oyj	865,000	6.52	5,639,800.00	1.08
Grk Infra Oyj	681,105	19.20	13,077,216.00	2.51
Harvia Oyj	394,000	41.60	16,390,400.00	3.14
Hiab Oyj B	183,000	55.45	10,147,350.00	1.95
Huhtamäki Oyj	372,400	26.28	9,786,672.00	1.88
Kesko Oyj B	975,000	19.56	19,071,000.00	3.66
Kone OYJ	555,000	49.76	27,616,800.00	5.30
Konecranes Oyj	603,000	26.88	16,208,640.00	3.11
Lumo Kodit Oyj	365,000	7.42	2,708,300.00	0.52
Metso Oyj	1,630,000	15.20	24,776,000.00	4.75
Neste Oyj	1,455,000	28.64	41,671,200.00	7.99
Noho Partners	553,624	7.42	4,107,890.08	0.79
Nokia Oyj	3,042,000	11.56	35,150,310.00	6.74
Nordea Bank Abp	2,805,000	16.60	46,563,000.00	8.93
Orion Oyj B	357,000	71.95	25,686,150.00	4.93
Puuilo Oyj	1,242,265	17.96	22,311,079.40	4.28
Relais Group Oyj	410,000	14.95	6,129,500.00	1.18
Royal Unibrew A/S	73,000	57.71	4,213,172.44	0.81
Sampo Oyj A	2,758,000	9.19	25,357,052.00	4.86
Scanfil Oyj	418,895	12.46	5,219,431.70	1.00
Ssab Ab	1,558,000	8.10	12,612,853.64	2.42
Stora Enso Oyj R	1,774,000	9.33	16,544,324.00	3.17
Tieto Oyj	581,000	18.30	10,632,300.00	2.04
UPM-Kymmene OYJ	960,000	23.20	22,272,000.00	4.27
Valmet	90,000	21.12	1,900,800.00	0.36
Verkkokauppa.com Oyj	517,000	3.16	1,633,720.00	0.31
Wartsila OYJ Abp	1,075,000	33.38	35,883,500.00	6.88
Total value of securities			**510,009,357.06**	**97.81**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**11,401,539.50**	**2.18**

Evli Finland Select

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	521.41	414.95	433.85
Net asset value of fund units			
NAV of yield unit (A), EUR	21.625	17.447	16.664
NAV of growth unit (B), EUR	76.500	59.247	54.306
Number of units outstanding			
Number of yield units (A)	723,713.28	613,397.79	803,766.82
Number of growth units (B)	6,611,263.68	6,823,036.25	7,742,372.03
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	4,602,282.70		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Finnish Small Cap

Equity fund that invests in Finnish small cap companies.

HALF YEAR COMMENT

The equity bull market continued during the first half of 2026, with the S&P 500 gaining 10%. In Finland, the Helsinki Cap Index advanced 8.2%, driven by large-cap stocks, while the Carnegie Small Cap Index declined 1.5%.

The fund returned -5.0% during the first half, underperforming its benchmark by 3.5 percentage points. The first quarter was particularly challenging from both an absolute and relative return perspective. Performance improved markedly in the second quarter, with the fund delivering an absolute return of 5.5% and outperforming the benchmark by 2.0 percentage points. The positive relative performance continued in June, with the fund exceeding its benchmark by a further 1.5 percentage points.

The largest positive contributors to relative performance were overweight positions in Puuilo and Vaisala. In addition, not owning Kemira contributed meaningfully to active returns. The main detractors were overweight positions in Admicom and Verkkokauppa.com, while the absence of Finnair also weighed on relative performance.

New portfolio additions included Bittium, Kalmar and Valmet. We exited our positions in Bioretec, Lemonsoft, QT Group and Sitowise. We significantly increased our holdings in Hiab and Nokian Tyres, while reducing positions in, among others, Lumo Kodit and Orion, the latter following its removal from the benchmark index.

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	
ISIN	FI0008804422
Fund Starting Date	4.12.1992
Current Strategy Starting Date	4.10.2010
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★☆☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

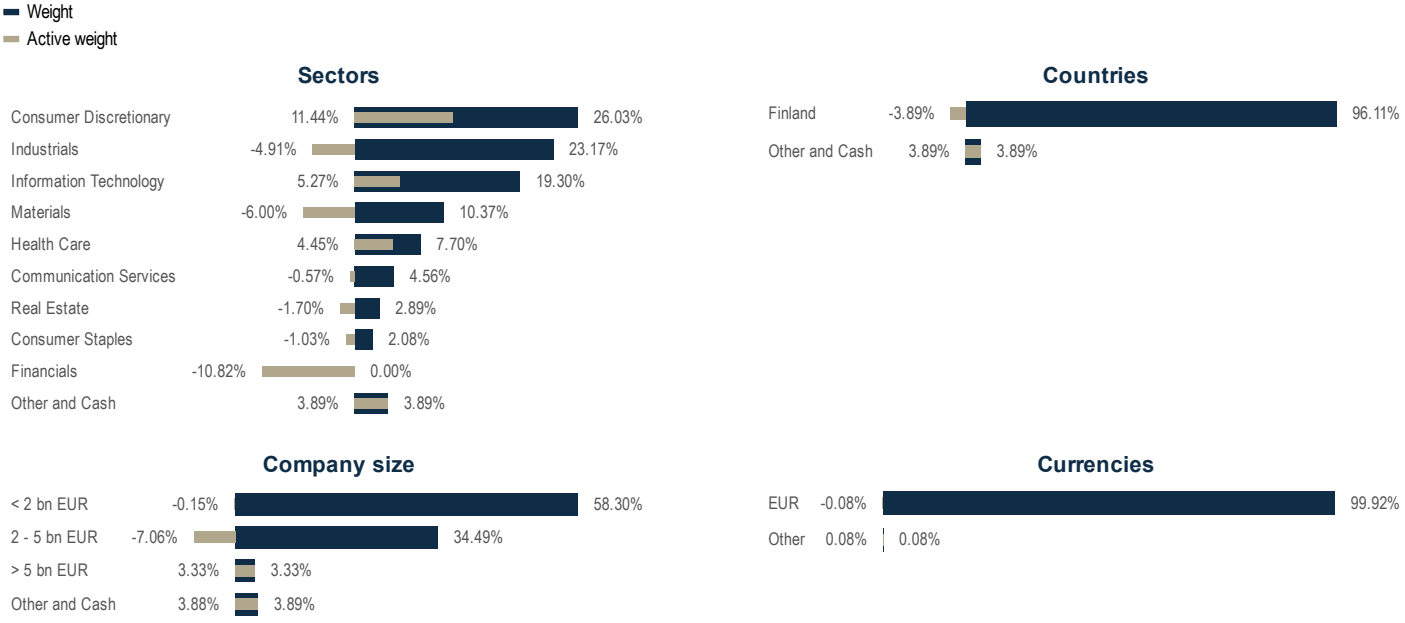
	Fund	Benchmark	Difference
Year-to-Date	-4.98	-1.50	-3.48
1 Month	-2.07	-3.56	1.48
3 Months	5.47	3.54	1.94
6 Months	-4.98	-1.50	-3.48
1 Year	-9.06	3.85	-12.90
3 Years, annualized return	2.09	6.21	-4.12
5 Years, annualized return	-4.41	0.01	-4.42
Since Current Strategy Launch (4.10.2010)	273.53	178.29	95.24
Since Current Strategy Launch, annualized return	8.73	6.72	2.01
Since Launch (4.12.1992)	3,200.89	1,323.42	1,877.48
Since Launch, annualized return	10.97	8.23	2.74
2025	2.01	15.96	-13.94
2024	2.58	2.64	-0.07
2023	17.83	6.55	11.28
2022	-34.61	-22.96	-11.64

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	555.177	-
Fund Size, EUR million	278.88	-
Volatility, %	12.66	12.20
Sharpe Ratio	-0.87	0.15
Tracking Error, %	5.43	-
Information Ratio	-2.38	-
R2	0.82	-
Beta	0.94	1.00
Alpha, %	-12.79	-
Active Share, %	48.71	-
TER, %	1.64	-
Portfolio Turnover	0.22	-

Evli Finnish Small Cap

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
HIAB OYJ B	7.73
PUUILO OYJ	7.66
VAISALA OYJ A	6.05
TIETO OYJ	5.31
HUHTAMÄKI OYJ	5.21
Harvia Oyj	5.16
NOKIAN RENKAAT OYJ	4.67
Sanoma OYJ	3.81
Outokumpu OYJ	3.80
KALMAR OYJ B	3.69

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	4.12.1992	1.11.2021
Currency	EUR	EUR
NAV 30.6.2026	555.177	77.929
Management and Custody Fee per Year, %	1.60	1.00
TER per Year, %	1.64	1.04
Sales Registration	FI,SE	FI
ISIN	FI0008804422	FI4000513205
Bloomberg	CARSUOS FH	EVFSCIE FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	5,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

Evli Finnish Small Cap

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**268,248,440.82**	**96.20**
Admicom OYJ	204,697	25.80	5,281,182.60	1.89
Aiforia Technologies Oyj	880,000	1.93	1,698,400.00	0.61
Bittium Oyj	165,000	31.40	5,181,000.00	1.86
Canatu Oyj A	296,652	7.95	2,358,383.40	0.85
Canatu sijoittajawarrantit	89,000	2.42	215,380.00	0.08
Detection Technology Oyj	403,800	8.40	3,391,920.00	1.22
Eezy Oyj	6,100,000	0.20	1,189,500.00	0.43
Enento Group Oyj	335,000	14.24	4,770,400.00	1.71
Framery Group Oyj	887,000	6.52	5,783,240.00	2.07
Gofore Oyj	607,500	9.78	5,941,350.00	2.13
Harvia Oyj	345,800	41.60	14,385,280.00	5.16
Hiab Oyj B	389,000	55.45	21,570,050.00	7.73
Huhtamäki Oyj	553,000	26.28	14,532,840.00	5.21
Kalmar Oyj B	268,000	38.42	10,296,560.00	3.69
Lumo Kodit Oyj	927,000	7.42	6,878,340.00	2.47
Marimekko Oyj	655,557	10.54	6,909,570.78	2.48
Metsä Board Oyj B	1,390,000	2.72	3,783,580.00	1.36
Noho Partners	925,000	7.42	6,863,500.00	2.46
Nokian Renkaat Oyj	1,088,000	11.97	13,023,360.00	4.67
OLVI OYJ A-SARJA	181,553	32.00	5,809,696.00	2.08
Orion Oyj B	129,000	71.95	9,281,550.00	3.33
Outokumpu OYJ	2,105,000	5.04	10,598,675.00	3.80
Ponsse Oyj	255,411	22.80	5,823,370.80	2.09
Puuilo Oyj	1,190,000	17.96	21,372,400.00	7.66
Relais Group Oyj	515,000	14.95	7,699,250.00	2.76
Remedy Entertainment Oyj	144,205	14.50	2,090,972.50	0.75
Revenio Group Oyj	265,014	12.20	3,233,170.80	1.16
Sanoma OYJ	1,254,991	8.46	10,617,223.86	3.81
Terveystalo Oyj	948,503	7.66	7,265,532.98	2.61
Tieto Oyj	809,000	18.30	14,804,700.00	5.31
Toivo Group Oyj	1,270,306	0.93	1,181,384.58	0.42
Vaisala Oyj A	295,000	57.20	16,874,000.00	6.05
Valmet	355,000	21.12	7,497,600.00	2.69
Verkkokauppa.com Oyj	3,178,822	3.16	10,045,077.52	3.60
Total value of securities			**268,248,440.82**	**96.20**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**10,633,256.66**	**3.81**

Evli Finnish Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	278.88	354.83	332.47
Net asset value of fund units			
NAV of growth unit (B), EUR	555.177	610.469	594.227
NAV of growth unit (IB), EUR	77.929	85.177	82.412
Number of units outstanding			
Number of growth units (B)	496,934.02	576,270.31	557,222.35
Number of growth units (IB)	38,437.22	35,637.23	16,380.59
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	2,285,628.51		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli GEM

Equity fund that invests in emerging markets' companies globally.

HALF YEAR COMMENT

The underperformance in the first half of 2026 was primarily due to the underweight and stock selection in information technology. Successful stock selection in consumer discretionary helped mitigate the negative impact of the sector overweight. The underweight in financials had the most positive impact. Geographically, stock selection detracted most from returns in South Korea and Taiwan, while the underweight in India as well as the underweight and stock selection in China had a positive impact. By stock, the most negative attribution effects came from the fact that SK Hynix, Samsung Electronics and Taiwan Semiconductor Manufacturing were not in the portfolio. The most positive impact came from the absence of Tencent and Alibaba from the portfolio, as well as from the portfolio company MediaTek.

During the first half of the year, we exited 37 positions and initiated 25 new ones, while 55 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in consumer discretionary and information technology, and the largest country weights were in Taiwan, China and South Korea. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Benchmark	
ISIN	FI4000153697
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Global Emerging Markets Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.37	27.51	-17.14
1 Month	-1.91	0.60	-2.51
3 Months	12.16	24.99	-12.83
6 Months	10.37	27.51	-17.14
1 Year	19.53	47.30	-27.76
3 Years, annualized return	13.54	21.12	-7.58
5 Years, annualized return	4.89	7.94	-3.05
Since Launch (25.1.2016)	151.20	191.53	-40.33
Since Launch, annualized return	9.23	10.80	-1.57
2025	7.99	17.42	-9.44
2024	10.53	15.10	-4.57
2023	17.08	6.14	10.94
2022	-13.72	-14.95	1.22

KEY FIGURES, 12 MONTHS

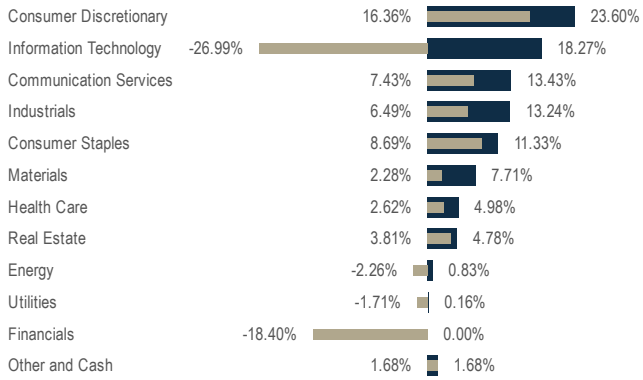
	Fund	Benchmark
NAV per B Unit, EUR	251.198	-
Fund Size, EUR million	206.38	-
Volatility, %	13.53	16.06
Sharpe Ratio	1.29	2.82
Tracking Error, %	8.45	-
Information Ratio	-3.29	-
R2	0.72	-
Beta	0.72	1.00
Alpha, %	-14.94	-
Active Share, %	96.32	-
TER, %	1.80	-
Portfolio Turnover	0.42	-

Evli GEM

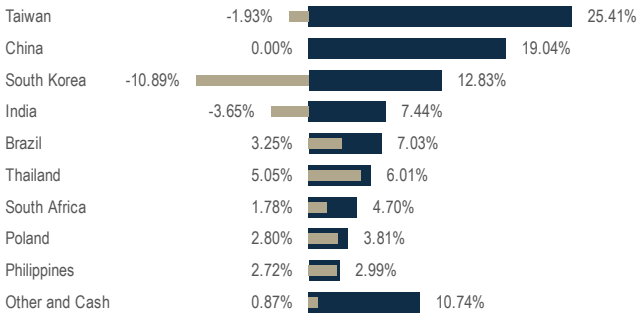
PORTFOLIO STRUCTURE

Weight
Active weight

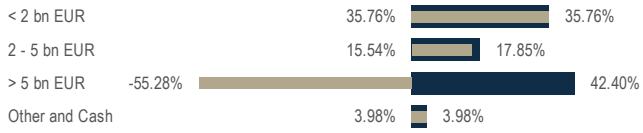
Sectors



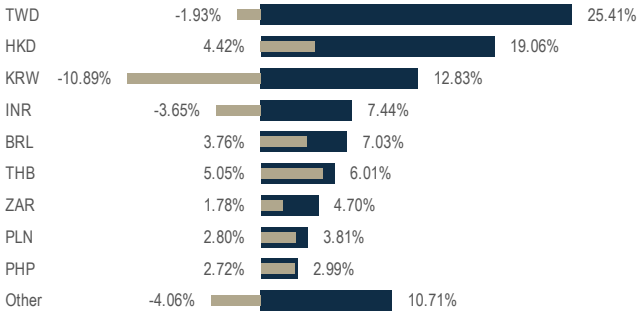
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Realtek Semiconductor Corp	1.94
MediaTek Inc	1.86
International Container Termin	1.78
Mr Price Group Ltd	1.77
L&K Engineering Co Ltd	1.77
United Integrated Services Co	1.72
Genius Electronic Optical Co L	1.68
Osotspa PCL	1.68
Far EasTone Telecommunications	1.66
Hisense Home Appliances Group	1.62

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK	BUSD
Launch Date	25.1.2016	25.1.2016	18.3.2022	17.2.2025	20.2.2017
Currency	EUR	EUR	EUR	SEK	USD
NAV 30.6.2026	166.866	251.198	147.085	1,135.968	194.746
Management and Custody Fee per Year, %	1.80	1.80	1.00	1.65	1.80
TER per Year, %	1.80	1.80	1.00	1.65	1.80
Sales Registration	FI,SE,DE,AT	FI,SE,NO,DE,AT,LT, LV,EE	FI,DE,AT	FI,SE	FI,SE
ISIN	FI4000153689	FI4000153697	FI4000518816	FI4000586524	FI4000243118
Bloomberg	EVLGEMA FH	EVLGEMB FH	EVEGIEA FH	EVLGMBS FH	EVLGEBU FH
WKN	A3DGTF	A3DGTE	A3DJSQ	-	-
Clean Share	No	No	Yes	No	No
Minimum Investment	5,000	1,000	5,000,000	10,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Retail

Evli GEM

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**202,909,170.34**	**98.33**
Acter Group Corp Ltd	89,000	35.43	3,153,510.10	1.53
Alrosa PJSC	1,390,000	0.00	482,188.07	0.23
Ambev SA	1,073,900	2.75	2,956,337.41	1.43
ANTA Sports Products Ltd	372,200	7.92	2,948,616.00	1.43
Arcadyan Technology Corp	475,000	5.27	2,505,009.33	1.21
Asseco Poland SA	65,529	38.90	2,548,760.86	1.23
AVI Ltd	513,770	5.36	2,756,180.04	1.34
BGF retail Co Ltd	43,413	65.47	2,842,114.99	1.38
Bosideng International Holding	4,848,000	0.48	2,313,578.00	1.12
China Nonferrous Mining Corp L	2,062,000	1.25	2,586,538.52	1.25
China Resources Medical Holdin	5,061,500	0.27	1,343,179.22	0.65
Consun Pharmaceutical Group Lt	2,047,000	1.40	2,871,284.66	1.39
Cyient Ltd	320,000	8.08	2,586,196.83	1.25
Dayang Enterprise Holdings Bhd	4,301,000	0.35	1,505,654.83	0.73
Deyaar Development PJSC	10,349,478	0.19	1,984,264.13	0.96
Doosan Bobcat Inc	81,844	34.85	2,852,399.96	1.38
DoubleUGames Co Ltd	78,392	35.98	2,820,652.52	1.37
Emaar Properties PJSC	724,070	2.84	2,055,615.88	1.00
Eva Airways Corp	2,016,000	1.23	2,486,287.68	1.20
Evraz PLC	175,888	0.94	165,149.88	0.08
Far EasTone Telecommunications	1,190,000	2.88	3,432,027.59	1.66
Geely Automobile Holdings Ltd	1,538,000	1.88	2,891,290.12	1.40
Genius Electronic Optical Co L	192,000	18.10	3,475,370.84	1.68
GHCL Ltd	155,836	4.05	630,553.29	0.31
Greentown Service Group Co Ltd	6,760,000	0.44	2,954,680.52	1.43
Grendene SA	3,329,400	0.64	2,126,800.96	1.03
Grupa Kety SA	10,674	280.63	2,995,461.03	1.45
Hana Microelectronics PCL	3,083,000	1.03	3,167,895.54	1.53
HCL Technologies Ltd	288,271	9.93	2,863,747.49	1.39
HD Korea Shipbuilding & Offsho	12,401	199.11	2,469,188.47	1.20
Hisense Home Appliances Group	1,229,000	2.72	3,338,158.34	1.62
Hyundai Glovis Co Ltd	21,978	103.93	2,284,254.05	1.11
Hyundai Mobis Co Ltd	6,913	281.86	1,948,522.90	0.94
Infosys Ltd	300,398	9.27	2,785,420.29	1.35
Intelbras SA Industria de Tele	466,900	2.38	1,110,952.78	0.54
Inter RAO UES PJSC	28,146,000	0.01	323,567.35	0.16
International Container Termin	290,120	12.69	3,680,933.35	1.78
Krafton Inc	21,003	133.59	2,805,762.39	1.36
L&K Engineering Co Ltd	144,000	25.35	3,650,721.49	1.77
Lien Hwa Industrial Holdings C	2,794,000	1.18	3,296,128.09	1.60
Livzon Pharmaceutical Group In	1,145,400	2.66	3,049,785.31	1.48
Lukoil Pjsc	23,840	8.33	198,670.61	0.10
Magyar Telekom Telecommunicati	408,000	7.45	3,038,145.42	1.47
Mahle-Metal Leve SA	407,400	5.55	2,260,961.91	1.10
Makalot Industrial Co Ltd	519,000	6.02	3,121,950.28	1.51
Mavi Giyim Sanayi Ve Ticaret A	4,025,218	0.71	2,839,367.27	1.38
MediaTek Inc	33,000	116.60	3,847,743.77	1.86
Midea Group Co Ltd	346,300	9.21	3,189,409.66	1.55
Mr Price Group Ltd	381,734	9.59	3,662,228.00	1.77
Nan Pao Resins Chemical Co Ltd	325,000	9.43	3,066,370.39	1.49
National Aluminium Co Ltd	795,565	3.15	2,504,167.44	1.21
NetEase Inc	146,200	22.57	3,299,405.14	1.60
Novolipetsk Steel PJSC	540,000	0.76	408,411.77	0.20
Osotspa PCL	7,550,000	0.46	3,461,217.74	1.68
Plan B Media Pcl	23,000,000	0.12	2,811,761.87	1.36
Poly Property Services Co Ltd	996,800	2.87	2,863,067.94	1.39
Puregold Price Club Inc	4,300,000	0.58	2,488,770.03	1.21
Rainbow Tours SA	67,940	34.02	2,311,330.67	1.12
Realtek Semiconductor Corp	181,000	22.14	4,007,081.05	1.94

Evli GEM

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Richter Gedeon Nyrt	89,150	33.86	3,018,637.16	1.46
S-1 Corp	78,313	40.67	3,184,965.77	1.54
Shenzhou International Group H	623,800	4.39	2,737,651.91	1.33
Siam Global House PCL	15,886,888	0.19	2,971,870.65	1.44
SL Corp	70,207	32.14	2,256,477.95	1.09
SOOP Co Ltd	108,696	27.76	3,017,696.06	1.46
Tanla Platforms Ltd	280,000	4.91	1,375,738.37	0.67
Telefonica Brasil SA	521,900	5.74	2,994,305.78	1.45
TIM SA/Brazil	825,800	3.70	3,052,057.66	1.48
Topkey Corp	423,000	4.59	1,940,311.01	0.94
Tripod Technology Corp	172,000	14.23	2,447,218.33	1.19
Triputra Agro Persada PT	38,000,000	0.07	2,681,664.98	1.30
Tung Ho Steel Enterprise Corp	1,660,000	1.85	3,073,141.05	1.49
Uni-President China Holdings L	3,859,000	0.75	2,904,399.26	1.41
United Integrated Services Co	98,000	36.26	3,553,157.97	1.72
Vodacom Group Ltd	404,197	8.10	3,273,574.13	1.59
Wipro Ltd	1,654,922	1.58	2,613,615.20	1.27
Wowprime Corp	445,000	6.78	3,019,058.12	1.46
WT Microelectronics Co Ltd	403,000	5.88	2,368,826.92	1.15

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

Equities			**900.00**	**0.00**
Anthousa Ltd	90,000	0.01	900.00	0.00
Total value of securities			**202,910,070.34**	**98.33**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**3,474,793.49**	**1.69**

Evli GEM

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	206.38	205.56	186.23
Net asset value of fund units			
NAV of yield unit (A), EUR	166.866	145.420	157.820
NAV of growth unit (B), EUR	251.198	210.150	218.939
NAV of growth unit (IB), EUR	147.085	122.070	126.155
NAV of growth unit (BSEK), EUR	1,135.968	959.570	-
NAV of growth unit (BUSD), EUR	194.746	167.225	159.050
Number of units outstanding			
Number of yield units (A)	18,573.17	24,689.56	22,267.89
Number of growth units (B)	623,502.90	869,861.07	788,288.87
Number of growth units (IB)	168,308.78	156,120.14	79,266.07
Number of growth units (BSEK)	212,126.42	10.00	-
Number of growth units (BUSD)	765.90	765.90	863.93
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,843,151.78		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli GEM X

An active equity fund that excludes companies operating in certain sectors

HALF YEAR COMMENT

The underperformance in the first half of 2026 was primarily due to the underweight and stock selection in information technology. Successful stock selection in consumer discretionary helped mitigate the negative impact of the sector overweight. The underweight in financials had the most positive impact. Geographically, stock selection detracted most from returns in South Korea and Taiwan, while the underweight in India as well as the underweight and stock selection in China had a positive impact. By stock, the most negative attribution effects came from the fact that SK Hynix, Samsung Electronics and Taiwan Semiconductor Manufacturing were not in the portfolio. The most positive impact came from the absence of Tencent and Alibaba from the portfolio, as well as from the portfolio company KCE Electronics.

During the first half of the year, we exited 29 positions and initiated 20 new ones, while 41 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in consumer discretionary, industrials and information technology, and the largest country weights were in Taiwan, China and South Korea. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Benchmark	
ISIN	FI4000587506
Fund Starting Date	29.8.2025
Morningstar Fund Category™	Global Emerging Markets Equity
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. 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 9 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	13,97	27,51	-13,54
1 Month	-0,84	0,60	-1,43
3 Months	16,98	24,99	-8,02
6 Months	13,97	27,51	-13,54
Since Launch (29.8.2025)	18,00	42,25	-24,25

KEY FIGURES, 12 MONTHS

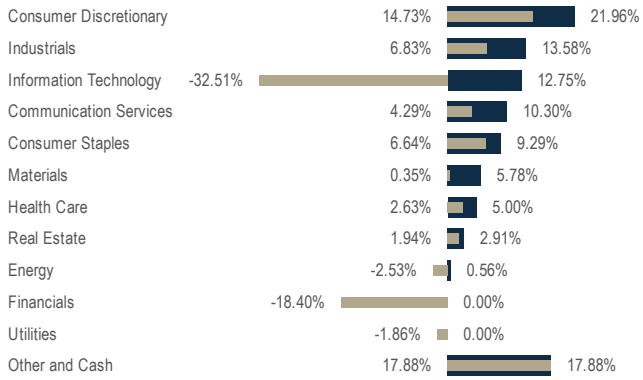
	Fund	Benchmark
NAV per B Unit, EUR	117.998	-
Fund Size, EUR million	34.76	-
Active Share, %	97.06	-

Evli GEM X

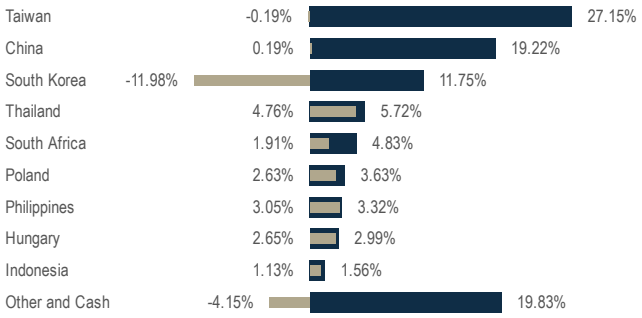
PORTFOLIO STRUCTURE

Weight
Active weight

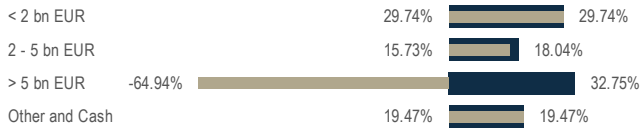
Sectors



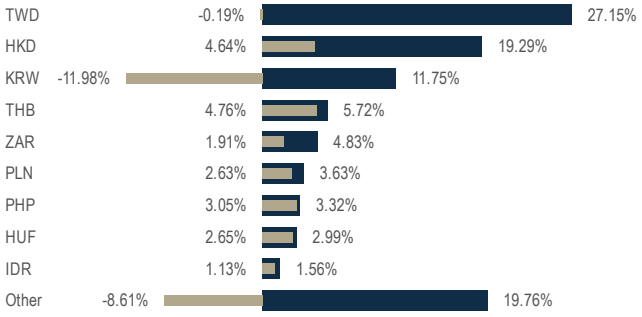
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
UBS MSCI EM Socially Responsible UCITS ETF	5.07
Amundi MSCI Emerging Markets ESG Selection UCITS ETF	4.41
iShares MSCI EM SRI UCITS ETF	3.93
Xtrackers MSCI Emerging Markets ESG UCITS ETF	3.34
Realtek Semiconductor Corp	2.10
MediaTek Inc	2.01
International Container Termin	1.91
L&K Engineering Co Ltd	1.82
United Integrated Services Co	1.77
Mr Price Group Ltd	1.76

SHARE CLASS INFORMATION

Share Class	A	B	BSEK
Launch Date	29.8.2025	29.8.2025	29.8.2025
Currency	EUR	EUR	SEK
NAV 30.6.2026	113.273	117.998	1,178.693
Management and Custody Fee per Year, %	1.80	1.80	1.80
TER per Year, %	-	-	-
Sales Registration	FI,SE	FI,SE	FI,SE
ISIN	FI4000587498	FI4000587506	FI4000587514
Bloomberg	EVLGEMX FH	EVLGEXB FH	EGEMXBS FH
WKN	-	-	-
Clean Share	No	No	No
Minimum Investment	5,000	1,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail

Evli GEM X

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**28,549,214.50**	**82.09**
Acter Group Corp Ltd	16,000	35.43	566,923.16	1.63
ANTA Sports Products Ltd	63,600	7.92	503,847.33	1.45
Arcadyan Technology Corp	103,000	5.27	543,191.50	1.56
Asseco Poland SA	10,062	38.90	391,363.09	1.13
AVI Ltd	96,811	5.36	519,354.08	1.49
Bosideng International Holding	730,000	0.48	348,372.93	1.00
China Nonferrous Mining Corp L	356,000	1.25	446,560.48	1.28
China Resources Medical Holdin	762,000	0.27	202,213.29	0.58
Consun Pharmaceutical Group Lt	352,000	1.40	493,743.14	1.42
Dayang Enterprise Holdings Bhd	554,700	0.35	194,184.31	0.56
Doosan Bobcat Inc	14,068	34.85	490,293.27	1.41
DoubleUGames Co Ltd	13,521	35.98	486,504.27	1.40
Eva Airways Corp	299,000	1.23	368,750.01	1.06
Far EasTone Telecommunications	205,000	2.88	591,231.64	1.70
Geely Automobile Holdings Ltd	265,000	1.88	498,174.18	1.43
Genius Electronic Optical Co L	33,000	18.10	597,329.36	1.72
Greentown Service Group Co Ltd	1,174,000	0.44	513,135.35	1.48
Grupa Kety SA	1,775	280.63	498,120.98	1.43
Hana Microelectronics PCL	538,400	1.03	553,225.74	1.59
HD Korea Shipbuilding & Offsho	2,190	199.11	436,055.38	1.25
Hisense Home Appliances Group	210,000	2.72	570,393.21	1.64
Hyundai Glovis Co Ltd	3,784	103.93	393,284.98	1.13
Hyundai Mobis Co Ltd	1,169	281.86	329,498.52	0.95
International Container Termin	52,460	12.69	665,592.73	1.91
Krafton Inc	3,650	133.59	487,598.57	1.40
L&K Engineering Co Ltd	25,000	25.35	633,805.82	1.82
Lien Hwa Industrial Holdings C	488,000	1.18	575,701.68	1.66
Livzon Pharmaceutical Group In	198,800	2.66	529,332.39	1.52
Magyar Telekom Telecommunicati	70,700	7.45	526,462.94	1.51
Makalot Industrial Co Ltd	89,000	6.02	535,363.34	1.54
Mavi Giyim Sanayi Ve Ticaret A	686,156	0.71	484,010.78	1.39
MediaTek Inc	6,000	116.60	699,589.78	2.01
Midea Group Co Ltd	59,500	9.21	547,992.71	1.58
Mr Price Group Ltd	63,931	9.59	613,332.58	1.76
Nan Pao Resins Chemical Co Ltd	57,000	9.43	537,794.19	1.55
NetEase Inc	25,100	22.57	566,450.54	1.63
Osotspa PCL	1,311,200	0.46	601,105.79	1.73
Plan B Media Pcl	2,800,000	0.12	342,301.45	0.98
Poly Property Services Co Ltd	173,000	2.87	496,900.84	1.43
Puregold Price Club Inc	845,000	0.58	489,072.25	1.41
Rainbow Tours SA	10,957	34.02	372,759.05	1.07
Realtek Semiconductor Corp	33,000	22.14	730,572.79	2.10
Richter Gedeon Nyrt	15,150	33.86	512,982.09	1.48
S-1 Corp	13,518	40.67	549,772.93	1.58
Shenzhou International Group H	106,000	4.39	465,198.95	1.34
Siam Global House PCL	2,629,307	0.19	491,849.65	1.41
SL Corp	12,169	32.14	391,115.99	1.13
SOOP Co Ltd	18,698	27.76	519,107.24	1.49
Topkey Corp	93,000	4.59	426,593.20	1.23
Tripod Technology Corp	36,000	14.23	512,208.49	1.47
Triputra Agro Persada PT	7,700,000	0.07	543,390.01	1.56
Tung Ho Steel Enterprise Corp	285,000	1.85	527,617.59	1.52
Uni-President China Holdings L	664,000	0.75	499,746.34	1.44
United Integrated Services Co	17,000	36.26	616,364.14	1.77
Vodacom Group Ltd	67,454	8.10	546,307.05	1.57
Wowprime Corp	84,000	6.78	569,889.62	1.64
WT Microelectronics Co Ltd	69,000	5.88	405,580.79	1.17
OTHER SECURITIES				
Equities			**5,821,849.66**	**16.75**
Amundi MSCI Emerging Markets ESG Selection UCITS ETF	21,000	72.95	1,531,950.00	4.41
iShares MSCI EM SRI UCITS ETF	141,500	9.66	1,367,456.00	3.93

Evli GEM X

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
UBS MSCI EM Socially Responsible UCITS ETF	84,663	20.82	1,762,683.66	5.07
Xtrackers MSCI Emerging Markets ESG UCITS ETF	19,000	61.04	1,159,760.00	3.34
Total value of securities			**34,371,064.16**	**98.84**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**393,095.37**	**1.13**

Evli GEM X

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	34.76	-	-
Net asset value of fund units			
NAV of yield unit (A), EUR	113.273	-	-
NAV of growth unit (B), EUR	117.998	-	-
NAV of growth unit (BSEK), EUR	1,178.693	-	-
Number of units outstanding			
Number of yield units (A)	10.00	-	-
Number of growth units (B)	38.79	-	-
Number of growth units (BSEK)	326,305.88	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	291,565.26		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	5,986.49		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Global

Equity fund that invests in developed markets' companies globally.

HALF YEAR COMMENT

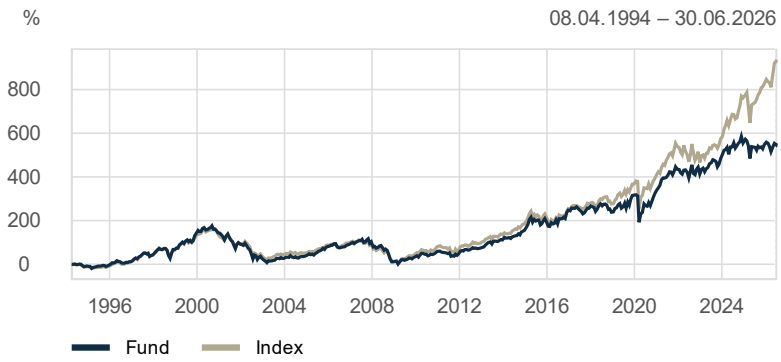
During the first half of 2026, stock selection weakened the fund's return differential vs. its benchmark index, especially in information technology, but also in industrials and consumer discretionary. The fund benefited somewhat from its underweight in financials. Geographically, stock selection detracted most in Japan, France and the US. By stock, the bottom attributors were Micron Technology (not in the portfolio), Accenture and Everforth, while the top attributors were Applied Materials, Microsoft (not in the portfolio) and Cisco.

During the first half of the year, we exited 21 positions and initiated 29 new ones, while 38 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in information technology and industrials, and the largest country weight in the US. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008801188
CNMV Registry Number	1574
Fund Starting Date	8.4.1994
Current Strategy Starting Date	31.5.2011
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.22	12.09	-10.88
1 Month	-1.28	1.30	-2.58
3 Months	7.56	14.62	-7.07
6 Months	1.22	12.09	-10.88
1 Year	4.13	24.54	-20.41
3 Years, annualized return	4.63	17.40	-12.77
5 Years, annualized return	5.39	12.24	-6.85
Since Current Strategy Launch (31.5.2011)	327.66	485.80	-158.14
Since Current Strategy Launch, annualized return	10.11	12.43	-2.32
Since Launch (8.4.1994)	554.21	937.42	-383.21
Since Launch, annualized return	6.00	7.52	-1.53
2025	-1.26	7.24	-8.49
2024	7.80	26.87	-19.07
2023	18.17	19.83	-1.65
2022	-6.73	-13.67	6.94

KEY FIGURES, 12 MONTHS

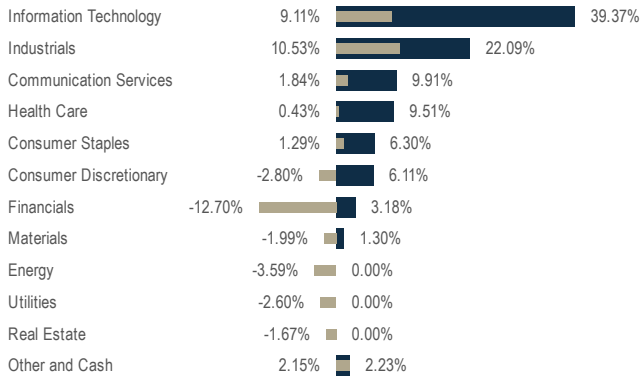
	Fund	Benchmark
NAV per B Unit, EUR	38.703	-
Fund Size, EUR million	129.15	-
Volatility, %	10.77	9.25
Sharpe Ratio	0.20	2.43
Tracking Error, %	8.12	-
Information Ratio	-2.51	-
R2	0.46	-
Beta	0.79	1.00
Alpha, %	-15.76	-
Active Share, %	97.40	-
TER, %	1.60	-
Portfolio Turnover	0.55	-

Evli Global

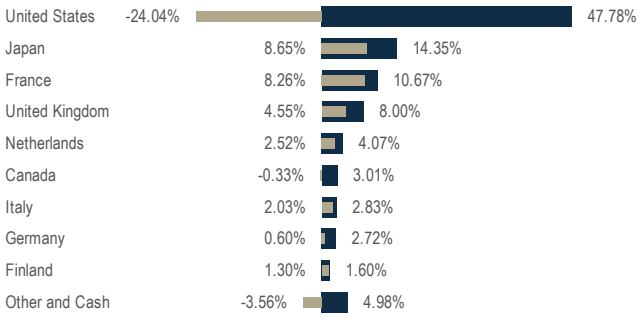
PORTFOLIO STRUCTURE

Weight
Active weight

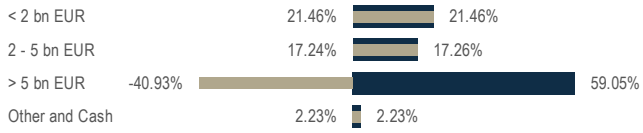
Sectors



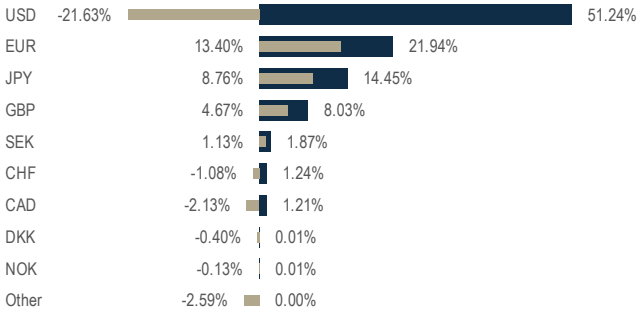
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Applied Materials Inc	2.87
Qualys Inc	2.12
Cisco Systems Inc	2.07
NetApp Inc	2.06
Crocs Inc	1.98
Computacenter PLC	1.97
QUALCOMM Inc	1.96
Edenred	1.88
Bytes Technology Group PLC	1.85
Masco Corp	1.84

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	8.4.1994	8.4.1994	16.1.2018	16.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	8.380	38.703	187.942	4,084.008
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE,DE	FI,SE,NO,ES,DE,FR, LT,LV,EE	FI,SE,ES,DE,FR	FI,SE
ISIN	FI0008800131	FI0008801188	FI4000301312	FI4000058839
Bloomberg	EVLGLOA FH	EVLGLOB FH	EVLGLIB FH	EVLGLBS FH
WKN	A3EPX8	A2DN57	A2PGGE	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Global

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**126,277,906.98**	**97.75**
Accenture PLC	10,144	108.81	1,103,811.96	0.85
Acuity Brands Inc	7,120	329.36	2,345,067.51	1.82
Adobe Systems Inc	8,203	179.28	1,470,600.79	1.14
Applied Materials Inc	5,870	632.21	3,711,096.54	2.87
Arcadis NV	64,456	33.62	2,167,010.72	1.68
Bytes Technology Group PLC	545,668	4.39	2,394,239.13	1.85
Capgemini SE	17,811	87.96	1,566,655.56	1.21
Cementir Holding NV	115,459	14.55	1,679,928.45	1.30
Cencora Inc	6,413	247.45	1,586,875.43	1.23
CGI Inc	27,598	56.51	1,559,587.75	1.21
Chemed Corp	5,176	407.26	2,107,966.28	1.63
Cigna Corp	7,640	241.06	1,841,723.68	1.43
Cisco Systems Inc	26,041	102.71	2,674,690.33	2.07
Coca-Cola Consolidated Inc	7,089	166.95	1,183,483.63	0.92
Computacenter PLC	51,261	49.61	2,543,131.58	1.97
Crocs Inc	24,219	105.49	2,554,896.96	1.98
CTS Corp	29,466	57.00	1,679,685.68	1.30
Dassault Systemes	101,377	17.82	1,806,031.26	1.40
Dropbox Inc	87,675	24.02	2,106,009.31	1.63
Edenred	107,758	22.50	2,424,555.00	1.88
Everforth Inc	51,943	15.63	811,666.15	0.63
Evolution Gaming Group AB	32,376	60.12	1,946,302.21	1.51
Freenet AG	71,074	22.54	1,602,007.96	1.24
Gamma Communications PLC	168,572	9.76	1,644,638.29	1.27
Gartner Inc	12,655	113.34	1,434,366.12	1.11
Genpact Ltd	53,791	24.05	1,293,505.16	1.00
GoDaddy Inc	24,238	74.22	1,798,986.92	1.39
IDEX Corp	10,645	198.45	2,112,524.27	1.64
JAC Recruitment Co Ltd	335,000	4.59	1,539,318.29	1.19
Koninklijke Ahold Delhaize NV	43,833	35.22	1,543,798.26	1.20
Masco Corp	33,465	71.15	2,381,118.44	1.84
Match Group Inc	65,655	33.27	2,184,481.24	1.69
Matsumotokiyoshi Holdings Co L	143,000	12.92	1,847,754.97	1.43
McKesson Corp	2,352	660.72	1,554,014.69	1.20
Meitec Corp	107,700	16.72	1,800,456.81	1.39
Miura Co Ltd	100,700	16.92	1,703,482.82	1.32
NetApp Inc	19,668	135.33	2,661,612.17	2.06
Nexon Co Ltd	144,900	11.54	1,672,717.71	1.30
Nojima Corp	226,400	7.13	1,614,053.97	1.25
Novartis AG	11,644	137.23	1,597,911.43	1.24
NSD Co Ltd	126,300	13.26	1,675,120.39	1.30
Pacira BioSciences Inc	88,969	22.18	1,973,717.67	1.53
Paychex Inc	22,039	85.98	1,894,976.28	1.47
PayPal Holdings Inc	44,601	37.76	1,684,042.65	1.30
Premier Foods PLC	820,000	2.37	1,943,644.48	1.50
Publicis Groupe SA	24,839	86.46	2,147,579.94	1.66
Qt Group Oyj	89,241	23.16	2,066,821.56	1.60
QUALCOMM Inc	15,673	161.59	2,532,540.81	1.96
Qualys Inc	22,808	120.23	2,742,105.56	2.12
Reply SpA	21,646	91.45	1,979,526.70	1.53
Rightmove PLC	356,291	5.09	1,812,276.52	1.40
Salesforce Inc	10,762	136.99	1,474,269.78	1.14
Shionogi & Co Ltd	108,100	15.01	1,622,183.42	1.26
Shoei Co Ltd	185,700	9.54	1,771,521.35	1.37
Simply Good Foods Co/The	139,632	11.61	1,621,469.88	1.26
Snap-on Inc	5,573	351.87	1,960,978.66	1.52
Sopra Steria Group	14,751	139.60	2,059,239.60	1.59
Spie Sa	41,195	50.40	2,076,228.00	1.61
SPS Commerce Inc	35,993	49.99	1,799,335.27	1.39

Evli Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Systena Corp	776,700	2.13	1,654,909.47	1.28
TeamViewer AG	389,957	4.91	1,913,908.96	1.48
TechMatrix Corp	177,100	9.21	1,630,400.58	1.26
Teleperformance	36,927	45.98	1,697,903.46	1.31
Tetra Tech Inc	66,707	25.26	1,685,174.21	1.30
TFI International Inc	18,510	125.54	2,323,785.15	1.80
Wolters Kluwer NV	27,391	56.44	1,545,948.04	1.20
Yelp Inc	80,991	21.44	1,736,533.16	1.34
Total value of securities			**126,277,906.98**	**97.75**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**2,874,650.27**	**2.23**

Evli Global

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	129.15	226.09	265.12
Net asset value of fund units			
NAV of yield unit (A), EUR	8.380	8.393	8.776
NAV of growth unit (B), EUR	38.703	37.167	37.290
NAV of growth unit (IB), EUR	187.942	179.403	178.913
NAV of growth unit (BSEK), EUR	4,084.008	3,963.829	4,038.553
Number of units outstanding			
Number of yield units (A)	2,321,366.89	2,309,113.51	2,191,614.45
Number of growth units (B)	2,473,878.44	4,962,968.82	5,716,333.55
Number of growth units (IB)	41,959.86	83,589.61	108,305.89
Number of growth units (BSEK)	16,434.64	20,456.22	37,532.20
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,057,347.71		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Global X

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

HALF YEAR COMMENT

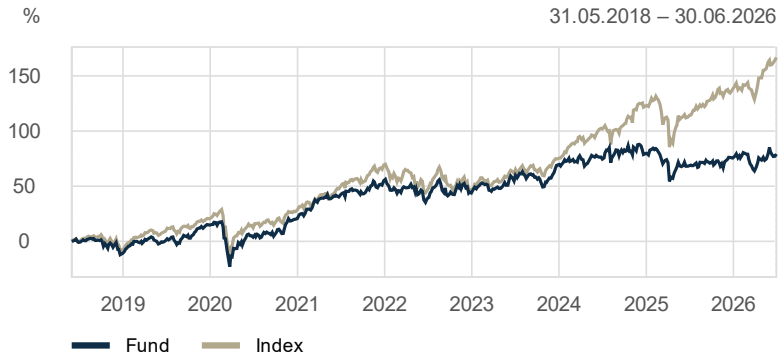
During the first half of 2026, stock selection weakened the fund's return differential vs. its benchmark index, especially in information technology, but also in industrials and materials. The fund benefited somewhat from its underweight in financials. Geographically, stock selection detracted most in Japan, France and the US. By stock, the bottom attributors were Micron Technology (not in the portfolio), Accenture and Everforth, while the top attributors were Applied Materials, Microsoft (not in the portfolio) and Cisco.

During the first half of the year, we exited 19 positions and initiated 29 new ones, while 37 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in information technology and industrials, and the largest country weight in the US. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Wilhelm Bruun, Marjaana Haataja
Benchmark	
ISIN	FI4000320957
Fund Starting Date	31.5.2018
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.21	12.09	-9.89
1 Month	-1.14	1.30	-2.44
3 Months	8.04	14.62	-6.58
6 Months	2.21	12.09	-9.89
1 Year	6.28	24.54	-18.26
3 Years, annualized return	4.03	17.40	-13.37
5 Years, annualized return	4.73	12.24	-7.51
Since Launch (31.5.2018)	79.18	166.72	-87.53
Since Launch, annualized return	7.48	12.90	-5.42
2025	-1.73	7.24	-8.97
2024	5.31	26.87	-21.56
2023	17.80	19.83	-2.02
2022	-7.29	-13.67	6.38

KEY FIGURES, 12 MONTHS

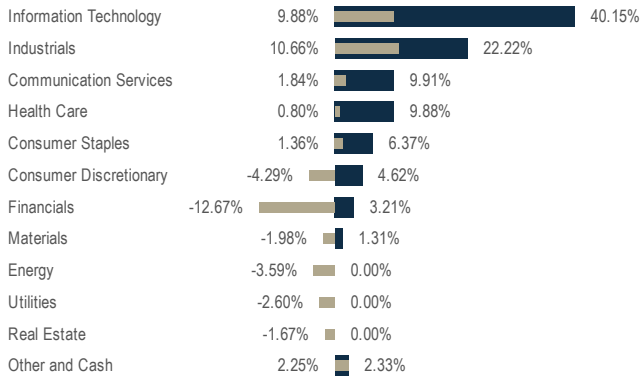
	Fund	Benchmark
NAV per B Unit, EUR	179.183	-
Fund Size, EUR million	82.41	-
Volatility, %	10.93	9.25
Sharpe Ratio	0.39	2.43
Tracking Error, %	8.27	-
Information Ratio	-2.21	-
R2	0.46	-
Beta	0.80	1.00
Alpha, %	-13.74	-
Active Share, %	97.41	-
TER, %	1.60	-
Portfolio Turnover	0.60	-

Evli Global X

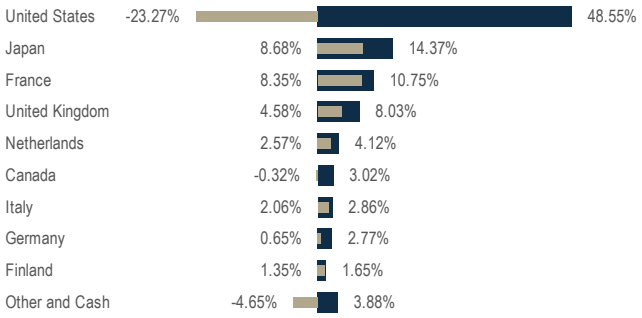
PORTFOLIO STRUCTURE

Weight
Active weight

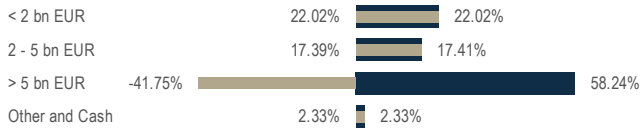
Sectors



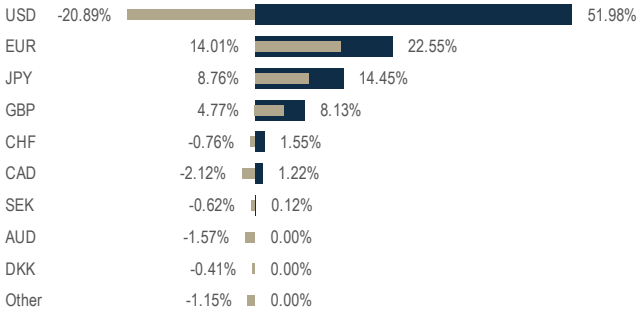
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Applied Materials Inc	2.89
Qualys Inc	2.13
Cisco Systems Inc	2.09
NetApp Inc	2.07
Crocs Inc	1.99
Computacenter PLC	1.97
QUALCOMM Inc	1.97
Edenred	1.90
Bytes Technology Group PLC	1.87
Masco Corp	1.86

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	31.5.2018	31.5.2018	31.5.2018	31.5.2018
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	129.218	179.183	188.090	1,927.814
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE
ISIN	FI4000320940	FI4000320957	FI4000320965	FI4000320973
Bloomberg	EVLGLXA FH	EVLGLXB FH	EVLGXIB FH	EVGLXBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Global X

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**80,490,189.63**	**97.66**
Accenture PLC	6,562	108.81	714,039.24	0.87
Acuity Brands Inc	4,607	329.36	1,517,377.25	1.84
Adobe Systems Inc	5,307	179.28	951,417.58	1.15
Applied Materials Inc	3,764	632.21	2,379,653.73	2.89
Arcadis NV	41,846	33.62	1,406,862.52	1.71
Bytes Technology Group PLC	351,626	4.39	1,542,836.91	1.87
Capgemini SE	11,454	87.96	1,007,493.84	1.22
Cementir Holding NV	74,310	14.55	1,081,210.50	1.31
Cencora Inc	4,116	247.45	1,018,490.45	1.24
CGI Inc	17,713	56.51	1,000,977.53	1.21
Chemed Corp	3,414	407.26	1,390,378.07	1.69
Cigna Corp	4,854	241.06	1,170,121.30	1.42
Cisco Systems Inc	16,736	102.71	1,718,966.91	2.09
Coca-Cola Consolidated Inc	4,710	166.95	786,317.94	0.95
Computacenter PLC	32,795	49.61	1,627,006.89	1.97
Crocs Inc	15,559	105.49	1,641,341.17	1.99
CTS Corp	24,903	57.00	1,419,575.52	1.72
Dassault Systemes	65,373	17.82	1,164,620.00	1.41
Dropbox Inc	56,679	24.02	1,361,465.66	1.65
Edenred	69,515	22.50	1,564,087.50	1.90
Everforth Inc	33,369	15.63	521,427.10	0.63
Freenet AG	45,622	22.54	1,028,319.88	1.25
Gamma Communications PLC	105,407	9.76	1,028,381.87	1.25
Gartner Inc	8,133	113.34	921,825.34	1.12
Genpact Ltd	34,494	24.05	829,472.72	1.01
GoDaddy Inc	15,542	74.22	1,153,554.53	1.40
IDEX Corp	6,838	198.45	1,357,016.53	1.65
JAC Recruitment Co Ltd	215,000	4.59	987,920.69	1.20
Koninklijke Ahold Delhaize NV	28,137	35.22	990,985.14	1.20
Masco Corp	21,498	71.15	1,529,636.46	1.86
Match Group Inc	42,102	33.27	1,400,822.93	1.70
Matsumotokiyoshi Holdings Co L	91,300	12.92	1,179,720.48	1.43
McKesson Corp	1,490	660.72	984,473.59	1.19
Meitec Corp	68,500	16.72	1,145,137.34	1.39
Miura Co Ltd	64,100	16.92	1,084,342.09	1.32
NetApp Inc	12,612	135.33	1,706,744.60	2.07
Nexon Co Ltd	92,600	11.54	1,068,969.36	1.30
Nojima Corp	144,500	7.13	1,030,171.37	1.25
Novartis AG	9,284	137.23	1,274,047.55	1.55
NSD Co Ltd	81,100	13.26	1,075,631.54	1.31
Pacira BioSciences Inc	57,156	22.18	1,267,967.58	1.54
Paychex Inc	14,133	85.98	1,215,195.78	1.47
PayPal Holdings Inc	28,652	37.76	1,081,840.99	1.31
Premier Foods PLC	527,000	2.37	1,249,147.12	1.52
Publicis Groupe SA	15,722	86.46	1,359,324.12	1.65
Qt Group Oyj	58,705	23.16	1,359,607.80	1.65
QUALCOMM Inc	10,038	161.59	1,622,002.47	1.97
Qualys Inc	14,626	120.23	1,758,419.67	2.13
Reply SpA	13,957	91.45	1,276,367.65	1.55
Rightmove PLC	230,011	5.09	1,169,952.47	1.42
Salesforce Inc	6,901	136.99	945,357.35	1.15
Shionogi & Co Ltd	69,100	15.01	1,036,936.86	1.26
Shoei Co Ltd	118,700	9.54	1,132,361.79	1.37
Simply Good Foods Co/The	89,539	11.61	1,039,767.33	1.26
Snap-on Inc	3,569	351.87	1,255,828.61	1.52
Sopra Steria Group	9,628	139.60	1,344,068.80	1.63
Spie Sa	26,407	50.40	1,330,912.80	1.61
SPS Commerce Inc	23,080	49.99	1,153,798.18	1.40
Systena Corp	496,000	2.13	1,056,823.87	1.28
TeamViewer AG	255,806	4.91	1,255,495.85	1.52

Evli Global X

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
TechMatrix Corp	113,800	9.21	1,047,654.35	1.27
Teleperformance	23,703	45.98	1,089,863.94	1.32
Tetra Tech Inc	42,776	25.26	1,080,621.41	1.31
TFI International Inc	11,855	125.54	1,488,302.16	1.81
Wolters Kluwer NV	17,650	56.44	996,166.00	1.21
Yelp Inc	51,936	21.44	1,113,563.06	1.35
Total value of securities			**80,490,189.63**	**97.66**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**1,923,358.30**	**2.33**

Evli Global X

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	82.41	60.63	8.74
Net asset value of fund units			
NAV of yield unit (A), EUR	129.218	126.656	137.032
NAV of growth unit (B), EUR	179.183	168.594	175.108
NAV of growth unit (IB), EUR	188.090	175.916	181.614
NAV of growth unit (BSEK), EUR	1,927.814	1,833.274	1,933.608
Number of units outstanding			
Number of yield units (A)	1,230.94	425.86	425.86
Number of growth units (B)	309,374.39	223,866.88	33,740.35
Number of growth units (IB)	100.00	100.00	100.00
Number of growth units (BSEK)	153,833.75	139,154.27	16,156.61
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	644,069.49		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Hannibal

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

HALF YEAR COMMENT

Month -10%, half-year +4.3%.

June was poor. Largest contributors automotives (3 shares), chemicals (5) and satellite operators (2). However, the decline was much broader than this, and about 3/4 of our holdings dropped. In May/June, we invested in two new, industry groups: staffing services and UK Homebuilders. Share prices and valuations of both groups have fallen remarkably deep. Towards the end of the month, we also added VW-shares in several tranches as VWs value fell below its net cash in the automotive division. In other words, practically every part of this German Empire is now offered with a price tag of zero. As a result of price declines and new/added shares, the valuation of the portfolio is currently very low. AUM €212 million and share in equity €470 million, P/B = 0.45, a tripling distance to the 10y median. 'Shiller PE-ratio' has fallen to 7.1, partly affected by the new industry baskets: personnel services = 4.5x and UK house builders = 5x and of course by e.g. Volkswagen = 3.1x and Stellantis = 2.7x.

During 1H26, Vodafone, Siltronic, Wacker Chemie, Proximus, HK Foods dropped out from the fund's TOP 10 list and SEB SA, Remy Cointreau, Stellantis, Hays, Vistry moved in. A total of 13 holdings were sold in their entirety during the six-month period. At the moment, the share price levels of our portfolio as a whole are -77% lower than 5 years ago.

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	
ISIN	FI0008811971
CNMV Registry Number	2334
Fund Starting Date	30.3.2007
Morningstar Fund Category™	Europe Small-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.63
Performance Fee, % [1)]	10.00
UCITS	Yes

[1)] The performance-based fee is charged on the portion of the positive difference between the series' return calculated at the time of issue of the series and the benchmark return (cumulative outperformance) that exceeds the highest historical value of the series' cumulative outperformance (the high-water mark). The benchmark index applied in the performance-based fee calculation is MSCI Daily Europe TR NET Index (EUR).

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.35	10.66	-6.31
1 Month	-10.01	3.02	-13.03
3 Months	1.87	11.80	-9.93
6 Months	4.35	10.66	-6.31
1 Year	11.17	21.81	-10.64
3 Years, annualized return	9.47	14.37	-4.90
5 Years, annualized return	9.86	10.30	-0.44
Since Launch (30.3.2007)	274.73	185.09	89.63
Since Launch, annualized return	7.10	5.59	1.51
2025	42.16	20.13	22.03
2024	-10.66	8.00	-18.66
2023	10.92	15.83	-4.91
2022	-1.76	-9.49	7.73

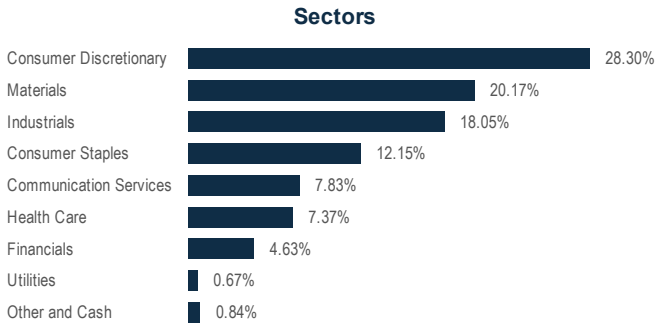
KEY FIGURES, 12 MONTHS

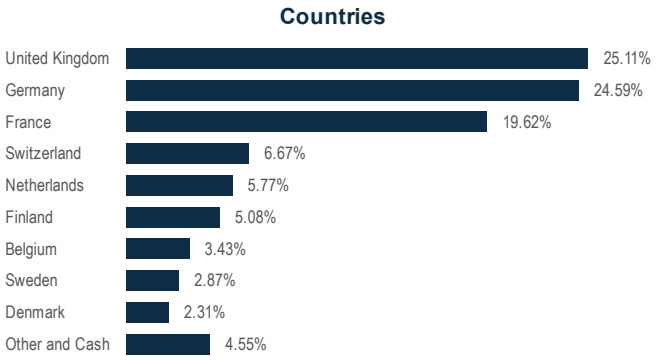
	Fund	Benchmark
NAV per B Unit, EUR	374.726	-
Fund Size, EUR million	214.11	-
Volatility, %	21.37	12.44
Sharpe Ratio	0.43	1.59
Tracking Error, %	14.49	-
Information Ratio	-0.73	-
R2	0.57	-
Beta	1.30	1.00
Alpha, %	-16.50	-
TER, %	0.63	-
Portfolio Turnover	0.54	-

Evli Hannibal

PORTFOLIO STRUCTURE

Weight





10 LARGEST INVESTMENTS

	%
Volkswagen AG	6.71
LANXESS AG	3.72
IP Group PLC	3.55
SEB SA	3.54
Remy Cointreau SA	3.52
Stellantis NV	3.47
Arkema SA	3.35
Hays PLC	3.21
Vistry Group PLC	3.02
Porsche Automobil Holding SE	2.83

SHARE CLASS INFORMATION

Share Class	B	IB	B2	B2SEK
Launch Date	30.3.2007	12.6.2025	12.6.2025	2.2.2026
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	374.726	112.477	111.420	1,039.919
Management and Custody Fee per Year, %	0.63	0.90	1.80	1.80
Performance Fee, %	10.00	-	-	-
TER per Year, %	0.63	0.90	1.80	-
Sales Registration	FI,SE	FI,SE,ES,LU,DE,AT	FI,SE,NO,ES,LU,DE, AT	FI,SE
ISIN	FI0008811971	FI4000591185	FI4000591177	FI4000598966
Bloomberg	FOURHAN FH	EVHANIB FH	EVHANNB FH	EVHABSK FH
WKN	-	A41DLN	A41DLM	-
Clean Share	No	Yes	No	No
Minimum Investment	1,000	5,000,000	1,000	10,000
Profit Distribution	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Institutional	Retail	Retail

Evli Hannibal

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**212,318,942.46**	**99.16**
Agrana Beteiligungs AG	190,000	11.80	2,242,000.00	1.05
Arctic Minerals AB	1,025,455	0.48	493,945.08	0.23
Arkema SA	130,000	55.15	7,169,500.00	3.35
Aumann AG	71,000	15.40	1,093,400.00	0.51
Barratt Developments PLC	1,255,000	3.26	4,094,980.24	1.91
Bellway PLC	172,500	22.50	3,880,521.65	1.81
Beneteau SA	400,000	6.46	2,584,000.00	1.21
BillerudKorsnas AB	700,000	5.66	3,960,109.71	1.85
Bonduelle SCA	215,000	7.60	1,634,000.00	0.76
bpost SA	1,120,000	1.55	1,736,000.00	0.81
Bystronic AG	5,000	154.38	771,907.76	0.36
Carl Zeiss Meditec AG	200,000	26.62	5,324,000.00	2.49
Crest Nicholson Holdings plc	2,315,000	0.84	1,942,837.74	0.91
Dfds A/S	330,000	14.97	4,940,265.16	2.31
ElringKlinger AG	450,000	4.88	2,196,000.00	1.03
Euroapi SASU	1,900,000	1.33	2,534,600.00	1.18
Eutelsat Communications SA	1,142,416	2.41	2,756,649.81	1.29
Feintool International Holding	70,012	10.21	715,004.54	0.33
Galapagos NV	32,500	26.22	852,150.00	0.40
Gem Diamonds Ltd	1,398,314	0.04	58,432.49	0.03
Hays PLC	19,000,000	0.36	6,876,650.47	3.21
Hkfoods Oyj A	3,250,000	1.61	5,232,500.00	2.44
IP Group PLC	10,000,000	0.76	7,603,062.12	3.55
Kenmare Resources PLC	455,750	2.32	1,058,044.45	0.49
Komax Holding AG	40,000	46.46	1,858,216.16	0.87
Lanxess Ag	525,000	15.16	7,959,000.00	3.72
Mayr Melnhof Karton AG	33,501	76.10	2,549,426.10	1.19
Metall Zug AG	1,155	789.25	911,588.37	0.43
Metsä Board Oyj B	2,075,028	2.72	5,648,226.22	2.64
Mobico Group Plc	1,750,000	0.29	509,869.47	0.24
Molecular Partners AG	123,946	3.39	420,593.22	0.20
Mondi PLC	400,000	7.94	3,176,803.12	1.48
Pernod Ricard SA	75,000	63.86	4,789,500.00	2.24
Petra Diamonds Ltd	1,985,294	0.10	193,575.93	0.09
Porsche Automobil Holding SE	225,000	26.96	6,066,000.00	2.83
Proximus SADP	814,571	5.85	4,765,240.35	2.23
Randstad NV	195,000	25.21	4,915,950.00	2.30
Reach PLC	7,125,000	0.61	4,325,474.90	2.02
Remy Cointreau SA	175,000	43.08	7,539,000.00	3.52
Romande Energie Holding SA	27,500	52.47	1,442,990.49	0.67
RWS Holdings PLC	2,450,000	0.83	2,029,117.99	0.95
Schweiter Technologies AG	17,660	319.82	5,648,044.75	2.64
Seb Sa	164,500	46.08	7,580,160.00	3.54
Ses Sa	265,000	7.17	1,898,725.00	0.89
SGL Carbon SE	427,997	4.45	1,902,446.67	0.89
Stellantis NV	1,495,000	4.98	7,438,372.50	3.47
SThree PLC	1,250,000	1.84	2,298,330.23	1.07
Stratec Se	240,000	16.80	4,032,000.00	1.88
Suedzucker AG	435,000	10.50	4,567,500.00	2.13
Surgical Science Sweden AB	591,449	2.87	1,696,520.33	0.79
Synthomer PLC	1,050,000	0.93	972,611.56	0.45
Takkt AG	422,933	2.30	970,631.23	0.45
Taylor Wimpey PLC	3,395,000	0.94	3,179,456.64	1.48
Teleperformance	67,500	45.98	3,103,650.00	1.45
V-ZUG Holding AG	1,724	43.91	75,696.83	0.04
Vetropack Holding AG	124,541	19.54	2,433,058.49	1.14
Victrex PLC	501,737	6.67	3,348,815.43	1.56
Vistry Group PLC	2,170,000	2.98	6,463,438.56	3.02
Volkswagen AG	205,000	70.10	14,370,500.00	6.71

Evli Hannibal

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Wacker Chemie AG	45,809	90.90	4,164,038.10	1.94
Worldline SA/France	225,000	10.28	2,313,000.00	1.08
Wpp Plc	1,100,000	2.74	3,010,812.60	1.41
Total value of securities			**212,318,942.46**	**99.16**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**1,790,009.60**	**0.83**

Evli Hannibal

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	214.11	96.25	75.66
Net asset value of fund units			
NAV of growth unit (B), EUR	374.726	337.080	266.520
NAV of growth unit (IB), EUR	112.477	100.486	-
NAV of growth unit (B2), EUR	111.420	100.441	-
NAV of growth unit (B2SEK), EUR	1,039.919	-	-
Number of units outstanding			
Number of growth units (B)	450,038.35	285,492.23	283,897.96
Number of growth units (IB)	51,956.05	100.00	-
Number of growth units (B2)	80,800.31	100.00	-
Number of growth units (B2SEK)	325,829.41	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	768,546.85		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Impact Equity

The fund invests globally in growing quality companies that address urgent societal needs

HALF YEAR COMMENT

During the first half of 2026, the Fund delivered a return of +10.84%, compared to the benchmark index return of +13.78%, resulting in a relative underperformance of -2.93% over the period. Active positions in C. Uyemura, L&K Engineering, and Iberdrola were the primary drivers of positive return contribution, each benefiting from earnings beats, strong operational momentum, and disciplined strategic execution. Conversely, weak share price performance of Cementir, the absence of Micron Technology, and a broader underweight allocation to the semiconductor sector weighed on relative performance versus the benchmark.

During the annual investment review conducted in early 2026, the Fund initiated a number of new positions across infrastructure and construction (like L&K Engineering); renewable energy equipment producers (like Nordex and Vestas); pharma (Gedeon Richter); automotives (Geely Automotive); power generation (Endesa).

The Fund's investment universe continues to benefit from powerful tailwinds. Geopolitical tensions and the rapid expansion of data centres are accelerating global electrification.A supply-demand imbalance is evident across the entire value chain. Suppliers with strong availability and speedy delivery command significant pricing advantage. The Fund's investment focus captures these long-term structural opportunities.

BASIC INFORMATION

Fund Manager	Olga Marjasova
Benchmark	
ISIN	FI4000561899
Fund Starting Date	11.12.2023
Morningstar Fund Category™	EAA Fund Global Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 9
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. 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 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.84	13.78	-2.93
1 Month	2.42	1.21	1.20
3 Months	10.98	15.80	-4.82
6 Months	10.84	13.78	-2.93
1 Year	16.97	26.94	-9.97
Since Launch (11.12.2023)	46.14	56.12	-9.99
Since Launch, annualized return	16.02	19.06	-3.04
2025	17.23	8.25	8.97
2024	10.98	25.61	-14.63

KEY FIGURES, 12 MONTHS

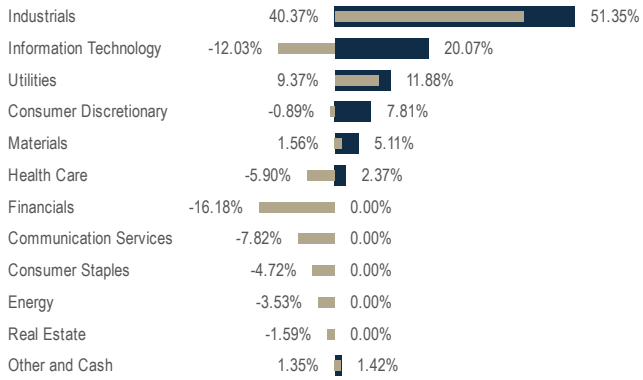
	Fund	Benchmark
NAV per B Unit, EUR	146.137	-
Fund Size, EUR million	51.39	-
Volatility, %	13.02	9.40
Sharpe Ratio	1.15	2.65
Tracking Error, %	8.91	-
Information Ratio	-1.12	-
R2	0.53	-
Beta	1.01	1.00
Alpha, %	-10.24	-
Active Share, %	87.57	-
TER, %	1.64	-
Portfolio Turnover	1.04	-

Evli Impact Equity

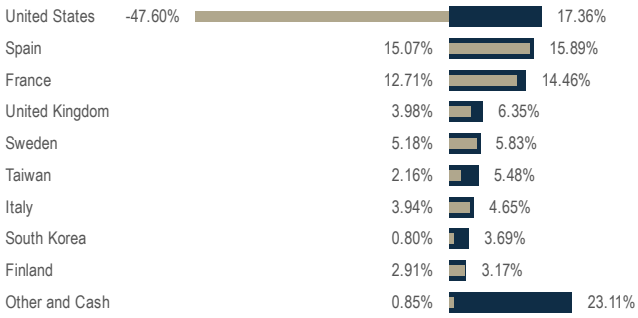
PORTFOLIO STRUCTURE

Weight
Active weight

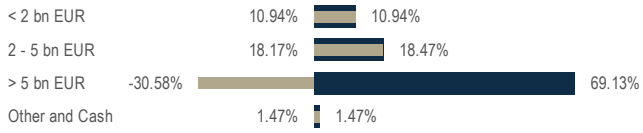
Sectors



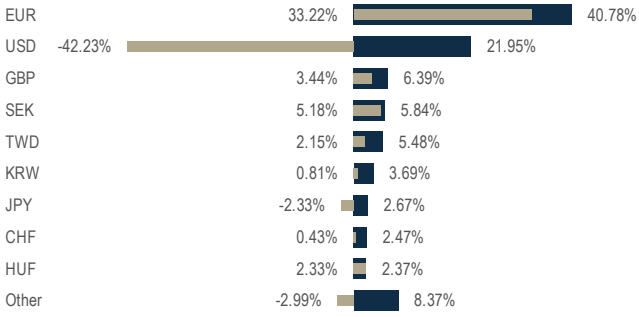
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Iberdrola SA	7.71
NVIDIA Corp	4.43
L&K Engineering Co Ltd	3.55
ACS Actividades de Construccio	3.44
Wartsila OYJ Abp	3.17
Eiffage SA	2.74
Vinci SA	2.65
C Uyemura & Co Ltd	2.64
SPIE SA	2.59
Afya Ltd	2.55

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	11.12.2023	11.12.2023	11.12.2023	11.12.2023
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	129.268	146.137	148.393	1,432.018
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.64	1.64	1.04	1.64
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI4000561881	FI4000561899	FI4000561915	FI4000561907
Bloomberg	EVLEIMA FH	EVLEIMB FH	EVEIMIB FH	EVLIMBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Impact Equity

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**50,660,853.73**	**98.56**
A2A SpA	499,133	2.26	1,128,040.58	2.20
AcadeMedia AB	66,773	9.11	608,269.82	1.18
ACS Actividades de Construccio	13,527	1.84	24,849.10	0.05
ACS Actividades de Construccio	13,527	128.70	1,740,924.90	3.39
Advanced Micro Devices Inc	594	507.97	301,731.85	0.59
AF Gruppen ASA	61,202	17.10	1,046,289.76	2.04
Afya Ltd	101,174	12.98	1,312,891.01	2.55
ASML Holding NV	364	1,721.40	626,589.60	1.22
Balfour Beatty PLC	129,319	10.07	1,302,204.11	2.53
Bouygues SA	22,264	48.81	1,086,705.84	2.11
Broadcom Inc	2,505	330.32	827,442.94	1.61
C Uyemura & Co Ltd	9,200	147.64	1,358,306.21	2.64
Caterpillar Inc	1,227	931.18	1,142,560.60	2.22
CIE Automotive SA	34,014	26.65	906,473.10	1.76
Cirrus Logic Inc	9,752	129.88	1,266,583.21	2.46
Cisco Systems Inc	12,456	102.71	1,279,364.95	2.49
Doosan Bobcat Inc	33,939	34.85	1,182,830.78	2.30
Eiffage SA	10,923	129.10	1,410,159.30	2.74
Elecnor SA	13,000	39.75	516,750.00	1.01
Elis SA	46,920	27.10	1,271,532.00	2.47
Endesa SA	25,437	39.88	1,014,427.56	1.97
Geely Automobile Holdings Ltd	631,000	1.88	1,186,218.51	2.31
Holcim Ltd	16,059	79.01	1,268,855.82	2.47
Iberdrola SA	181,324	21.84	3,960,116.16	7.71
Instalco AB	344,182	3.46	1,189,435.46	2.31
Keller Group PLC	41,832	30.81	1,288,714.71	2.51
KLA Corp	1,610	263.82	424,757.87	0.83
L&K Engineering Co Ltd	72,000	25.35	1,825,360.75	3.55
Lam Research Corp	1,061	378.92	402,031.42	0.78
Maire SpA	88,103	14.32	1,261,634.96	2.46
Nexans SA	3,500	145.30	508,550.00	0.99
Nordex SE	23,046	46.20	1,064,725.20	2.07
NVIDIA Corp	13,006	174.97	2,275,595.09	4.43
Richter Gedeon Nyrt	35,969	33.86	1,217,917.67	2.37
Seche Environnement SACA	5,788	79.60	460,724.80	0.90
Serco Group PLC	264,678	2.54	672,835.97	1.31
Service Stream Ltd	623,961	1.61	1,001,873.27	1.95
SK Hynix Inc	480	1,491.22	715,786.62	1.39
Spie Sa	26,403	50.40	1,330,711.20	2.59
Taiwan Semiconductor Manufactu	15,000	66.20	992,939.55	1.93
Telefonaktiebolaget LM Ericsso	122,646	9.77	1,198,711.74	2.33
Tutor Perini Corp	13,825	72.55	1,003,025.75	1.95
Vestas Wind Systems A/S	43,029	24.70	1,062,671.87	2.07
Vinci SA	10,665	127.80	1,362,987.00	2.65
Wartsila OYJ Abp	48,824	33.38	1,629,745.12	3.17
Total value of securities			**50,660,853.73**	**98.56**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**728,981.34**	**1.41**

Evli Impact Equity

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	51.39	38.47	34.78
Net asset value of fund units			
NAV of yield unit (A), EUR	129.268	115.126	104.869
NAV of growth unit (B), EUR	146.137	124.939	109.247
NAV of growth unit (IB), EUR	148.393	126.109	109.607
NAV of growth unit (BSEK), EUR	1,432.018	1,237.384	1,098.738
Number of units outstanding			
Number of yield units (A)	2,230.86	2,230.86	100.00
Number of growth units (B)	346,434.27	303,089.08	311,482.87
Number of growth units (IB)	3,111.16	2,655.51	6,643.39
Number of growth units (BSEK)	100.00	100.00	100.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	389,674.74		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Japan

Equity fund that invests in Japanese companies.

HALF YEAR COMMENT

Evli Japan underperformed in the first half of 2026, mainly due to stock selection in information technology. Negative effects also came from the overweight in consumer discretionary and the absence of financials, whereas stock selection in industrials and selection and underweight in communication services had a positive impact on the return differential. By stock, the most negative attribution effects came from the fact that Kioxia Holdings, Tokyo Electron and Murata Manufacturing were not in the portfolio. Top attributors were Yamaichi Electronics, Toyota Motor (not in portfolio) and RS Technologies.

During the first half of the year, we exited 22 positions and initiated 22 new ones, while 24 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in consumer discretionary and industrials; small and mid-caps had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008807722
Fund Starting Date	25.8.2005
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	Japan Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. 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 7 years

PERFORMANCE, %

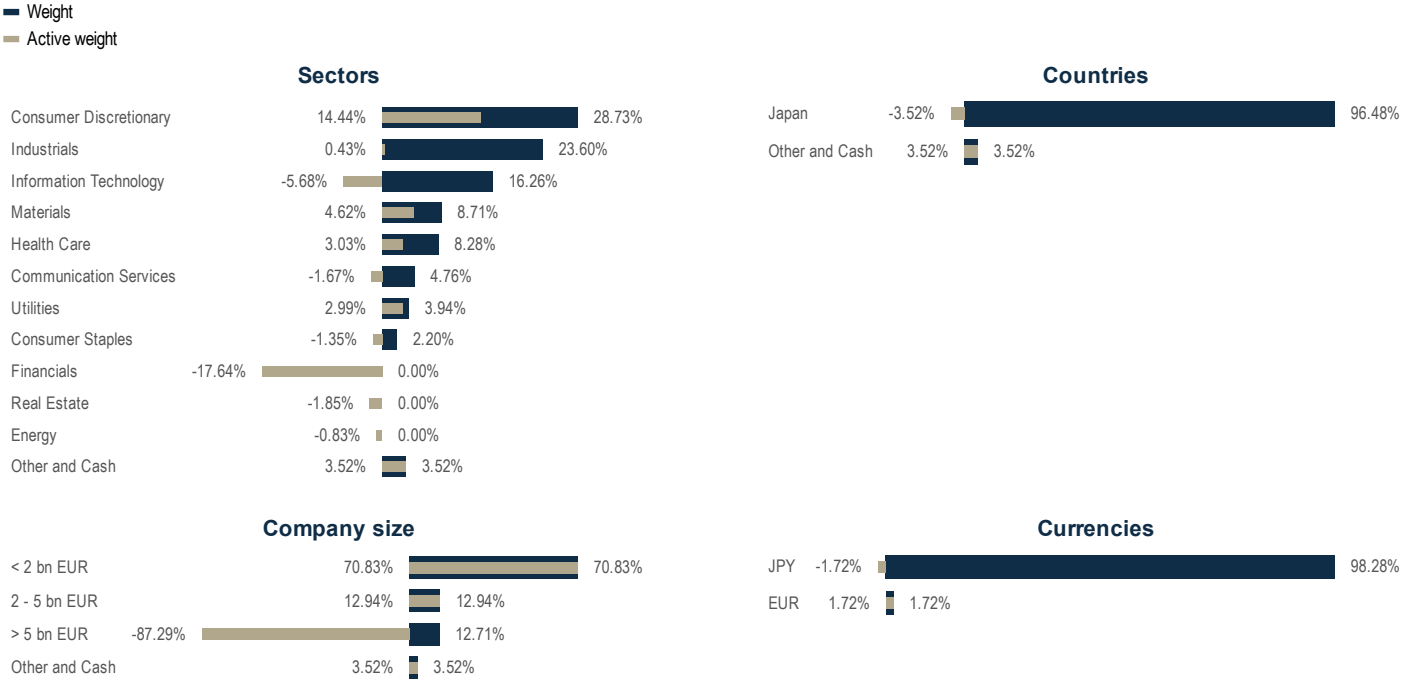
	Fund	Benchmark	Difference
Year-to-Date	12.77	18.74	-5.97
1 Month	0.44	1.71	-1.26
3 Months	5.54	15.08	-9.54
6 Months	12.77	18.74	-5.97
1 Year	31.31	32.52	-1.20
3 Years, annualized return	18.81	16.66	2.15
5 Years, annualized return	10.69	10.25	0.44
Since Current Strategy Launch (30.9.2011)	252.49	293.99	-41.49
Since Current Strategy Launch, annualized return	8.91	9.74	-0.82
Since Launch (25.8.2005)	174.04	229.01	-54.96
Since Launch, annualized return	4.95	5.88	-0.92
2025	18.93	10.30	8.63
2024	14.38	15.43	-1.04
2023	15.35	16.47	-1.12
2022	-1.38	-11.94	10.56

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	274.043	-
Fund Size, EUR million	13.87	-
Volatility, %	12.00	15.24
Sharpe Ratio	2.44	2.00
Tracking Error, %	11.90	-
Information Ratio	-0.10	-
R2	0.41	-
Beta	0.51	1.00
Alpha, %	13.88	-
Active Share, %	99.21	-
TER, %	1.60	-
Portfolio Turnover	0.54	-

Evli Japan

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Vector Inc	2.81
MISUMI Group Inc	2.48
Yamaichi Electronics Co Ltd	2.47
Senshu Electric Co Ltd	2.40
Central Glass Co Ltd	2.35
C Uyemura & Co Ltd	2.34
Sanwa Holdings Corp	2.34
Santen Pharmaceutical Co Ltd	2.32
Happinet Corp	2.32
ASAHI YUKIZAI CORP	2.31

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	25.8.2005	25.8.2005
Currency	EUR	EUR
NAV 30.6.2026	115.457	274.043
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008807714	FI0008807722
Bloomberg	EVLJQIA FH	EVLJQIB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Japan

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**13,385,388.87**	**96.49**
Asahi Yukizai Corp	8,300	38.63	320,647.82	2.31
Astellas Pharma Inc	23,300	11.70	272,672.24	1.97
C Uyemura & Co Ltd	2,200	147.64	324,812.35	2.34
Central Glass Co Ltd	13,700	23.78	325,813.13	2.35
Curves Holdings Co Ltd	63,200	4.94	312,165.94	2.25
Daikyonishikawa Corp	51,200	5.39	275,759.06	1.99
Doshisha Co Ltd	17,800	15.28	271,996.99	1.96
Exedy Corp	9,000	31.21	280,864.11	2.02
Goldwin Inc	24,300	11.70	284,244.17	2.05
Happinet Corp	19,900	16.20	322,288.88	2.32
JAC Recruitment Co Ltd	61,700	4.59	283,510.26	2.04
JP-Holdings Inc	84,100	3.13	263,356.92	1.90
Justsystems Corp	13,800	19.69	271,760.24	1.96
K&O Energy Group Inc	24,200	10.23	247,527.37	1.78
Mars Group Holdings Corp	17,700	15.85	280,468.64	2.02
Matsumotokiyoshi Holdings Co L	23,600	12.92	304,944.18	2.20
Meitec Corp	17,800	16.72	297,568.53	2.14
MISUMI Group Inc	16,000	21.49	343,837.94	2.48
Miura Co Ltd	16,100	16.92	272,354.25	1.96
Namura Shipbuilding Co Ltd	14,100	19.07	268,943.53	1.94
Nexon Co Ltd	23,400	11.54	270,128.33	1.95
Nippon Gas Co Ltd	19,400	15.44	299,577.63	2.16
Nissei ASB Machine Co Ltd	6,000	48.75	292,486.08	2.11
Niterra Co Ltd	5,300	57.60	305,272.93	2.20
Nojima Corp	36,900	7.13	263,067.98	1.90
NOK Corp	18,500	15.57	288,018.89	2.08
NSD Co Ltd	20,200	13.26	267,913.16	1.93
RS Technologies Co Ltd	7,900	39.17	309,445.54	2.23
Sankyo Co Ltd	30,700	8.49	260,658.04	1.88
Santen Pharmaceutical Co Ltd	28,100	11.48	322,494.96	2.32
Sanwa Holdings Corp	15,900	20.39	324,151.09	2.34
Sanyo Chemical Industries Ltd	10,400	26.26	273,073.09	1.97
Scroll Corp	32,300	8.76	282,932.39	2.04
Senshu Electric Co Ltd	8,800	37.83	332,861.64	2.40
Shinnihon Corp	23,200	11.11	257,646.01	1.86
Shionogi & Co Ltd	17,800	15.01	267,112.53	1.93
Ship Healthcare Holdings Inc	24,600	11.65	286,694.47	2.07
Shoei Co Ltd	30,900	9.54	294,776.57	2.12
Siix Corp	38,600	7.02	270,826.18	1.95
Systena Corp	126,100	2.13	268,680.42	1.94
T Hasegawa Co Ltd	16,900	17.16	290,070.22	2.09
TechMatrix Corp	28,400	9.21	261,453.28	1.88
Vector Inc	41,400	9.41	389,597.27	2.81
WingArc1st Inc	20,800	12.61	262,329.24	1.89
Yamaichi Electronics Co Ltd	6,700	51.22	343,192.27	2.47
Zero Co Ltd	14,100	19.53	275,392.11	1.99
Total value of securities			**13,385,388.87**	**96.49**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**488,223.15**	**3.51**

Evli Japan

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	13.87	10.07	8.17
Net asset value of fund units			
NAV of yield unit (A), EUR	115.457	91.588	84.306
NAV of growth unit (B), EUR	274.043	208.694	184.408
Number of units outstanding			
Number of yield units (A)	144.33	144.33	150.08
Number of growth units (B)	50,564.79	48,194.97	44,217.79
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	115,143.10		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Nordic

Equity fund that invests in Nordic companies.

HALF YEAR COMMENT

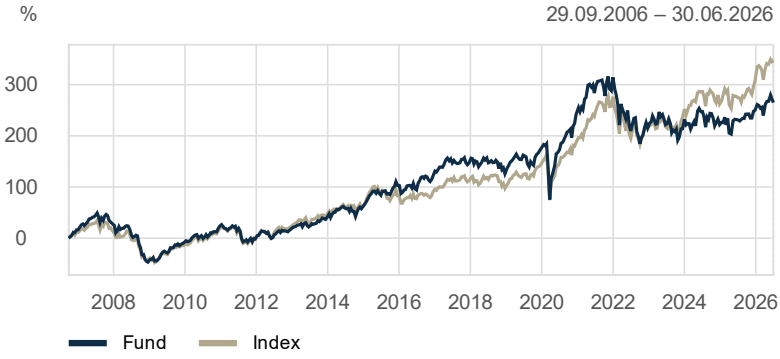
Evli Nordic underperformed in the first half of 2026, mainly due to stock selection in information technology. Although the fund benefited from an overweight position in the sector, this was not sufficient to offset the negative selection effect. Stock selection in industrials also weighed on the return differential, while selection and the overweight in energy had a positive impact. Geographically, stock selection detracted most in Sweden and Finland. The return differential was supported by stock selection in Denmark, as well as stock selection and the overweight in Norway, together with the strengthening of the Norwegian krone. By stock, the bottom attributors were Nokia (not in the portfolio), Stillfront and Fagerhult, while the top attributors were Hafnia, Aker Solutions and Wallenius Wilhelmsen.

During the first half of the year, we exited 16 positions and initiated 12 new ones, while 26 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weight was in industrials, while the largest country weight was in Sweden. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Wilhelm Bruun
Benchmark	
ISIN	FI0008810908
CNMV Registry Number	1880
Fund Starting Date	29.9.2006
Current Strategy Starting Date	1.11.2012
Morningstar Fund Category™	Nordic Equity
Morningstar Rating™	★★☆☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

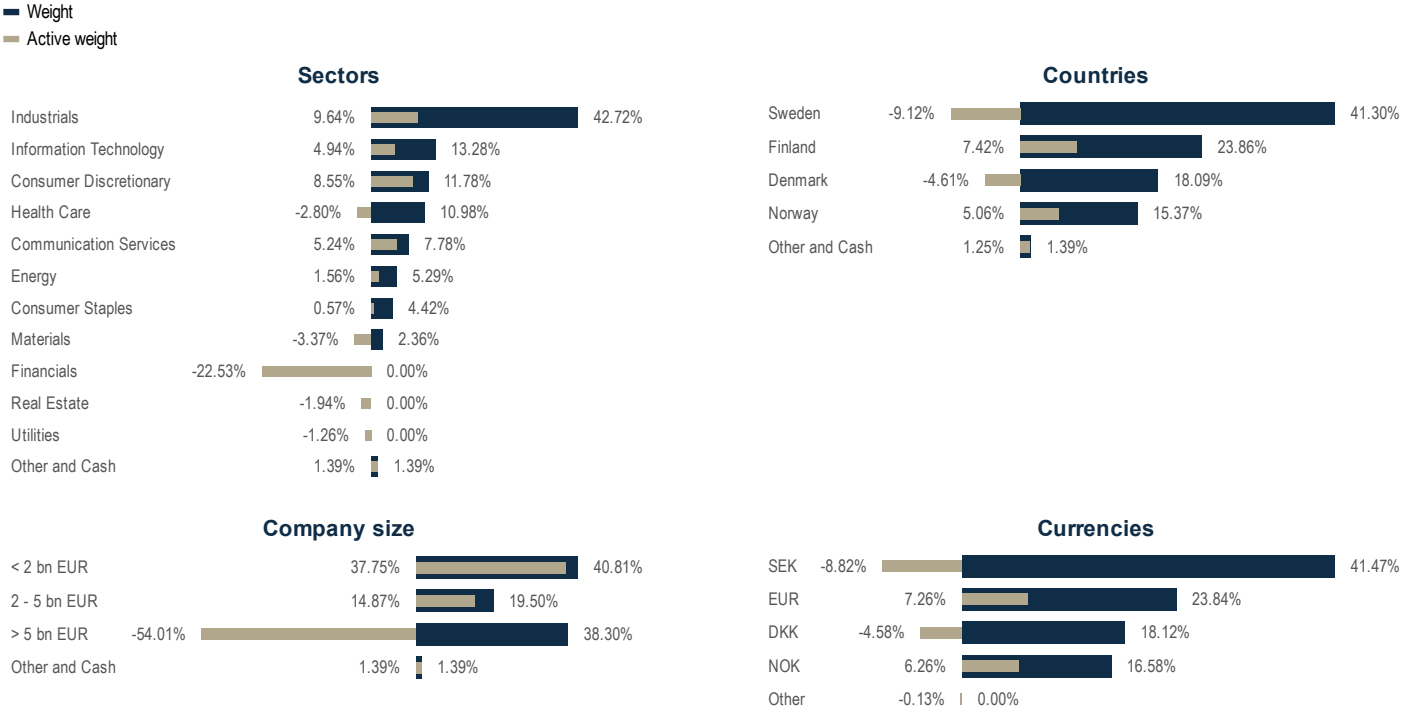
	Fund	Benchmark	Difference
Year-to-Date	2.92	9.01	-6.09
1 Month	-5.08	-1.58	-3.50
3 Months	5.56	8.52	-2.95
6 Months	2.92	9.01	-6.09
1 Year	11.07	20.32	-9.25
3 Years, annualized return	3.61	11.47	-7.87
5 Years, annualized return	-1.33	5.54	-6.87
Since Current Strategy Launch (1.11.2012)	223.01	279.55	-56.54
Since Current Strategy Launch, annualized return	8.96	10.25	-1.29
Since Launch (29.9.2006)	264.92	347.36	-82.44
Since Launch, annualized return	6.77	7.88	-1.11
2025	10.33	13.76	-3.42
2024	-3.93	2.26	-6.19
2023	6.96	13.12	-6.16
2022	-24.54	-17.18	-7.36

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	364.920	-
Fund Size, EUR million	28.12	-
Volatility, %	13.94	14.60
Sharpe Ratio	0.65	1.25
Tracking Error, %	6.41	-
Information Ratio	-1.44	-
R2	0.81	-
Beta	0.86	1.00
Alpha, %	-6.68	-
Active Share, %	88.98	-
TER, %	1.60	-
Portfolio Turnover	0.42	-

Evli Nordic

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Pandora A/S	4.08
Demant A/S	3.41
Modern Times Group MTG AB	3.23
Instalco AB	3.04
QT GROUP OYJ	3.02
Atea ASA	2.99
NKT A/S	2.90
Aker Solutions ASA	2.88
ISS A/S	2.85
Loomis AB	2.83

SHARE CLASS INFORMATION

Share Class	A	B	IB	BFR	IBFR
Launch Date	29.9.2006	29.9.2006	20.10.2020	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR
NAV 30.6.2026	160.685	364.920	120.989	364.920	120.989
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60	1.00
TER per Year, %	1.60	1.60	1.00	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,DE, AT,LU	FI,SE,FR,ES,DE,AT, LU	FI,FR	FI,FR
ISIN	FI0008810890	FI0008810908	FI0008811013	FI4000519046	FI4000519053
Bloomberg	EVDIAAA FH	EVDIBBB FH	EVDIIBB FH	EVDBFRT FH	EVGIBFR FH
WKN	-	A2PR5D	A2QE32	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	5,000	1,000	2,000,000	1,000	2,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

Evli Nordic

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**27,729,564.92**	**98.65**
AcadeMedia AB	75,500	9.11	687,768.57	2.45
Afry Ab	62,948	9.43	593,905.41	2.11
Aker Solutions ASA	205,697	3.93	809,129.17	2.88
Alimak Group AB	72,961	10.74	783,325.14	2.79
Ambea AB	57,365	13.51	775,038.07	2.76
Assa Abloy AB	22,816	30.94	706,005.54	2.51
Atea ASA	55,016	15.27	840,354.71	2.99
Demant A/S	26,740	35.88	959,458.97	3.41
Electrolux Professional AB	154,024	3.83	589,490.29	2.10
Elisa Oyj	16,793	36.74	616,974.82	2.19
Evolution Gaming Group AB	12,998	60.12	781,382.39	2.78
H Lundbeck A/S	129,949	5.68	738,522.42	2.63
Huhtamäki Oyj	25,270	26.28	664,095.60	2.36
Instalco AB	247,231	3.46	854,389.01	3.04
ISS A/S	22,392	35.80	801,650.80	2.85
Kalmar Oyj B	16,338	38.42	627,705.96	2.23
Konecranes Oyj	24,747	26.88	665,199.36	2.37
Lindab International AB	50,565	11.78	595,428.03	2.12
Loomis AB	18,525	42.94	795,553.69	2.83
Modern Times Group MTG AB	82,000	11.06	907,047.68	3.23
NKT A/S	6,236	130.57	814,258.23	2.90
Norconsult Norge AS	198,683	3.18	632,256.21	2.25
Orkla ASA	67,284	9.21	619,739.83	2.20
Pandora A/S	11,428	100.42	1,147,585.43	4.08
Qt Group Oyj	36,638	23.16	848,536.08	3.02
Sandvik AB	21,619	36.14	781,307.24	2.78
Sanoma OYJ	78,460	8.46	663,771.60	2.36
Schouw & Co	8,015	77.86	624,069.19	2.22
Securitas AB	48,750	14.39	701,378.63	2.49
Telefonaktiebolaget LM Ericsso	72,549	9.77	709,076.02	2.52
Terveystalo Oyj	80,223	7.66	614,508.18	2.19
Tgs Asa	59,514	11.39	678,112.81	2.41
Thule Group AB	37,434	18.62	696,896.53	2.48
Tieto Oyj	37,109	18.30	679,094.70	2.42
Valmet	28,475	21.12	601,392.00	2.14
Vitec Software Group AB	31,820	20.62	656,221.81	2.33
Wallenius Wilhelmsen ASA	63,869	11.61	741,284.18	2.64
Wartsila OYJ Abp	21,799	33.38	727,650.62	2.59
Total value of securities			**27,729,564.92**	**98.65**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**389,923.35**	**1.39**

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	28.12	30.69	75.17
Net asset value of fund units			
NAV of yield unit (A), EUR	160.685	150.697	164.920
NAV of growth unit (B), EUR	364.920	328.551	345.168
NAV of growth unit (IB), EUR	120.989	108.279	113.071
NAV of growth unit (BFR), EUR	364.920	328.551	345.168
NAV of growth unit (IBFR), EUR	120.989	108.279	113.071
Number of units outstanding			
Number of yield units (A)	11,353.56	11,484.37	19,077.63
Number of growth units (B)	71,922.08	88,002.72	201,447.97
Number of growth units (IB)	387.82	387.82	22,022.87
Number of growth units (BFR)	3.24	3.24	3.24
Number of growth units (IBFR)	10.02	10.02	10.02
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	224,263.63		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Nordic Small Cap

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

HALF YEAR COMMENT

The equity bull market continued in the first half of 2026, with the S&P 500 Index advancing 10%. The Nordic VINX Index gained 8.1%, driven by large-cap stocks, while the VINX Small Cap Index declined 0.4%.

The Fund returned -3.7% in the first half, underperforming its benchmark by 3.2 percentage points. January, and particularly February, were challenging in both absolute and relative terms. Relative performance began to improve in March as sentiment toward Nordic small caps bottomed out and significant portfolio changes were implemented. This positive trend continued in June, with the Fund outperforming its benchmark by 3.5 percentage points.

The largest positive contributors to relative performance were overweight positions in GRK Infra, Nordnet and Loomis. On the downside, overweight positions in Dynavox, BHG and Enity Holding detracted the most.

New investments included Attendo, Bravida, Castellum, Instalco, Kongsberg Maritime and Demant. We also participated in the IPOs of Tången Industrikapital and Stockholm Nordtech Group. Holdings sold during the period included Apotea, Asker Healthcare, Devyser Diagnostics, Medicover, LINK Mobility and Matas.

BASIC INFORMATION

Fund Manager	Janne Kujala, Ville Tiainen
Benchmark	
ISIN	FI4000532528
Fund Starting Date	1.11.2022
Morningstar Fund Category™	Nordic Small/Mid-Cap Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-3.67	-0.43	-3.24
1 Month	-2.61	-6.13	3.52
3 Months	13.45	2.86	10.60
6 Months	-3.67	-0.43	-3.24
1 Year	-0.72	6.53	-7.25
3 Years, annualized return	6.59	10.07	-3.49
Since Launch (1.11.2022)	24.38	34.44	-10.06
Since Launch, annualized return	6.14	8.41	-2.28
2025	9.35	12.00	-2.65
2024	9.68	8.35	1.32
2023	4.09	9.10	-5.01

KEY FIGURES, 12 MONTHS

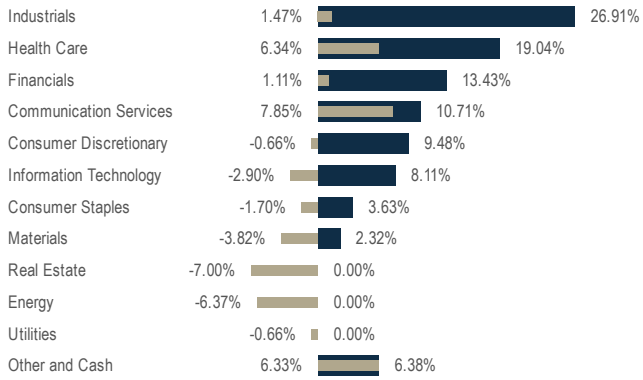
	Fund	Benchmark
NAV per B Unit, EUR	124.380	-
Fund Size, EUR million	3.27	-
Volatility, %	17.99	14.15
Sharpe Ratio	-0.15	0.32
Tracking Error, %	9.22	-
Information Ratio	-0.79	-
R2	0.74	-
Beta	1.10	1.00
Alpha, %	-7.68	-
Active Share, %	88.87	-
TER, %	1.63	-
Portfolio Turnover	0.77	-

Evli Nordic Small Cap

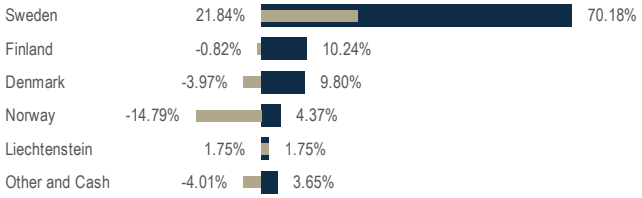
PORTFOLIO STRUCTURE

Weight
Active weight

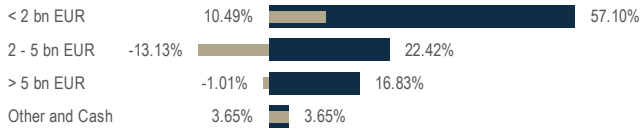
Sectors



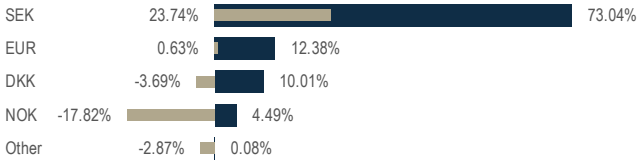
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Modern Times Group MTG AB	5.33
Nordnet AB publ	4.94
GRK INFRA OYJ	4.77
Ambea AB	4.27
Loomis AB	4.08
Bravida Holding AB	3.57
Acast AB	3.48
Attendo AB	3.30
Pexip Holding ASA	3.28
Instalco AB	3.13

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	1.11.2022	1.11.2022	1.11.2022
Currency	EUR	EUR	EUR
NAV 30.6.2026	105.620	124.380	127.144
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.63	1.63	1.03
Sales Registration	FI	FI	FI
ISIN	FI4000532510	FI4000532528	FI4000532536
Bloomberg	EVNORCA FH	EVLNORB FH	EVLNORI FH
WKN	-	-	-
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

Evli Nordic Small Cap

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**3,155,021.61**	**96.42**
Aak Ab	2,686	20.70	55,587.40	1.70
AcadeMedia AB	10,344	9.11	94,228.85	2.88
Acast AB	31,580	3.61	114,015.46	3.48
Ambea AB	10,352	13.51	139,862.18	4.27
Attendo AB	9,723	11.09	107,815.13	3.30
BHG Group AB	45,992	1.97	90,526.35	2.77
BioGaia AB	6,879	10.56	72,673.26	2.22
Bravida Holding AB	10,442	11.17	116,637.18	3.57
BTS Group AB	1,350	15.63	21,106.43	0.65
Bufab AB	8,652	11.46	99,144.95	3.03
Camurus AB	1,735	51.11	88,668.00	2.71
Canatu sijoittajawarrantit	1,124	2.42	2,720.08	0.08
Clas Ohlson AB	994	38.68	38,447.22	1.18
Demant A/S	2,552	35.88	91,568.41	2.80
Dynavox Group AB	18,090	5.28	95,555.99	2.92
Enity Holding AB	11,988	6.25	74,970.03	2.29
Framery Group Oyj	14,114	6.52	92,023.28	2.81
Green Landscaping Group AB	12,825	2.39	30,656.17	0.94
Grk Infra Oyj	8,127	19.20	156,038.40	4.77
Harvia Oyj	2,092	41.60	87,027.20	2.66
Humana AB	11,141	5.83	64,940.96	1.98
Implantica AG	10,338	5.54	57,270.62	1.75
Instalco AB	29,647	3.46	102,455.08	3.13
Kongsberg Maritime AS	7,866	4.53	35,628.12	1.09
Lagercrantz Group AB	1,237	23.03	28,484.20	0.87
Loomis AB	3,105	42.94	133,343.82	4.08
Modern Times Group MTG AB	15,775	11.06	174,496.06	5.33
NOBA Bank Group AB	5,189	7.05	36,577.42	1.12
Nordnet AB publ	4,859	33.29	161,771.26	4.94
OEM International AB	6,183	15.09	93,314.81	2.85
Paradox Interactive AB	5,193	11.94	61,994.90	1.89
Pexip Holding ASA	15,468	6.95	107,469.84	3.28
Ringkjoebing Landbobank A/S	465	207.37	96,425.27	2.95
Royal Unibrew A/S	1,096	57.71	63,255.30	1.93
Ssab Ab	9,376	8.10	75,903.80	2.32
Stockholm Nordtech Group AB	6,271	5.37	33,663.41	1.03
Sydbank A/S	902	77.06	69,508.07	2.12
Tangen Industrikapital AB	13,436	6.64	89,246.70	2.73
Total value of securities			**3,155,021.61**	**96.42**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**116,679.79**	**3.58**

Evli Nordic Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	3.27	5.83	3.50
Net asset value of fund units			
NAV of yield unit (A), EUR	105.620	110.816	104.792
NAV of growth unit (B), EUR	124.380	125.280	113.729
NAV of growth unit (IB), EUR	127.144	127.298	114.866
Number of units outstanding			
Number of yield units (A)	10.00	10.00	10.00
Number of growth units (B)	26,295.62	37,367.39	21,679.32
Number of growth units (IB)	0.00	9,000.00	9,000.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	42,621.35		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli North America

Equity fund that invests in North American companies.

HALF YEAR COMMENT

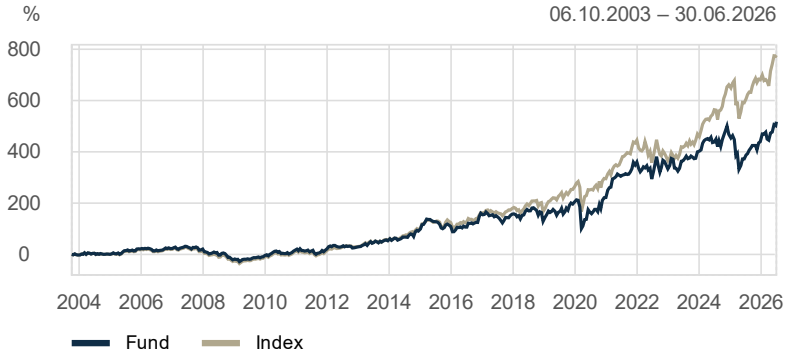
The positive return differential in the first half of 2026 was driven by both stock selection and sector weights. Positive effects came, for example, from the overweight and selection in industrials and energy, and from the underweight in financials. The main detractors from relative return were the overweight and stock selection in consumer discretionary, as well as the underweight in information technology. Geographically, stock selection was successful in both the United States and Canada. By stock, the most positive attribution effects came from Sterling Infrastructure, Microsoft (not in the portfolio) and Applied Materials. The most negative attribution effects came from Micron Technology and Advanced Micro Devices, which were missing from the portfolio, as well as from the portfolio company American Eagle Outfitters.

During the first half of the year, we exited 34 positions and initiated 42 new ones, while 60 positions remained unchanged. As a result of stock selection, the largest end-of-period sector weights were in industrials and information technology. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008806930
Fund Starting Date	6.10.2003
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	US Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	**5**	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

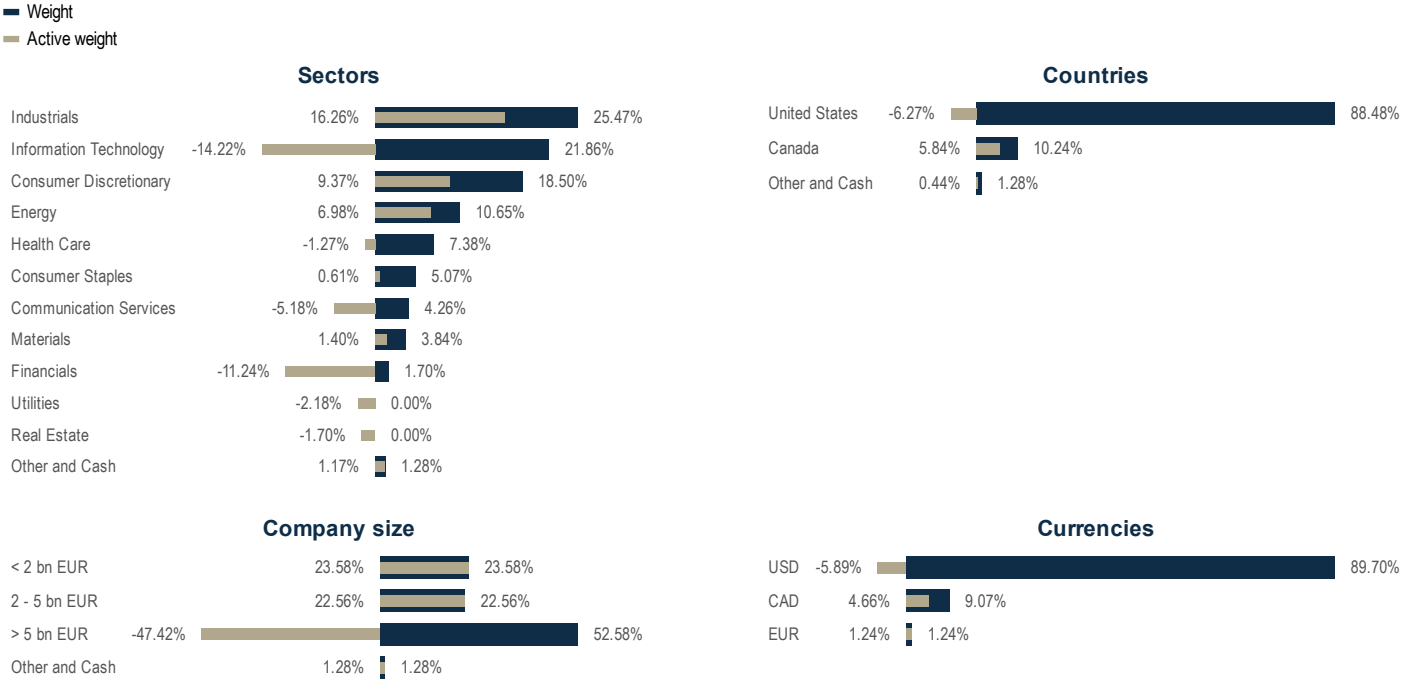
	Fund	Benchmark	Difference
Year-to-Date	16.07	12.71	3.36
1 Month	3.59	1.05	2.54
3 Months	12.27	15.62	-3.35
6 Months	16.07	12.71	3.36
1 Year	30.35	24.91	5.44
3 Years, annualized return	8.92	18.39	-9.47
5 Years, annualized return	8.41	13.16	-4.75
Since Current Strategy Launch (30.9.2011)	490.44	788.60	-298.16
Since Current Strategy Launch, annualized return	12.79	15.95	-3.17
Since Launch (6.10.2003)	517.42	776.92	-259.50
Since Launch, annualized return	8.33	10.02	-1.68
2025	-4.15	4.15	-8.29
2024	8.94	32.48	-23.53
2023	18.47	21.93	-3.46
2022	-5.91	-14.45	8.54

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	617.424	-
Fund Size, EUR million	71.03	-
Volatility, %	12.68	9.95
Sharpe Ratio	2.23	2.30
Tracking Error, %	12.50	-
Information Ratio	0.43	-
R2	0.17	-
Beta	0.52	1.00
Alpha, %	16.38	-
Active Share, %	96.67	-
TER, %	1.60	-
Portfolio Turnover	0.36	-

Evli North America

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Extreme Networks Inc	1.93
Applied Materials Inc	1.82
Insight Enterprises Inc	1.64
Magnite Inc	1.44
Qualys Inc	1.41
Cisco Systems Inc	1.37
Mitek Systems Inc	1.34
Crocs Inc	1.31
QUALCOMM Inc	1.30
Interface Inc	1.30

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	6.10.2003	6.10.2003
Currency	EUR	EUR
NAV 30.6.2026	239.591	617.424
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008806922	FI0008806930
Bloomberg	SPEVUQA FH	SPEVUQB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli North America

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**70,123,521.45**	**98.71**
Abercrombie & Fitch Co	8,006	78.71	630,132.97	0.89
Acuity Brands Inc	2,612	329.36	860,297.24	1.21
Addus HomeCare Corp	7,811	87.85	686,228.73	0.97
Adobe Systems Inc	3,009	179.28	539,441.40	0.76
Aecom	8,656	61.04	528,321.79	0.74
AGCO Corp	6,330	104.67	662,557.71	0.93
American Eagle Outfitters Inc	41,124	15.04	618,514.17	0.87
AO Smith Corp	11,159	54.84	612,008.11	0.86
Apogee Enterprises Inc	21,978	40.00	879,043.13	1.24
Applied Materials Inc	2,040	632.21	1,289,716.68	1.82
Archer-Daniels-Midland Co	10,131	66.81	676,817.42	0.95
Baytex Energy Corp	154,372	3.51	541,484.18	0.76
Boston Beer Co Inc/The	3,175	154.80	491,492.00	0.69
Build-A-Bear Workshop Inc	19,534	26.77	522,853.92	0.74
Cabot Corp	9,766	79.42	775,575.48	1.09
Carlisle Cos Inc	2,200	317.20	697,840.15	0.98
Cencora Inc	2,334	247.45	577,540.50	0.81
CGI Inc	10,040	56.51	567,369.41	0.80
CH Robinson Worldwide Inc	4,116	164.69	677,865.90	0.95
Chemed Corp	1,939	407.26	789,672.84	1.11
Cigna Corp	2,758	241.06	664,852.61	0.94
Cirrus Logic Inc	4,824	129.88	626,537.88	0.88
Cisco Systems Inc	9,478	102.71	973,492.37	1.37
Coca-Cola Consolidated Inc	3,572	166.95	596,332.84	0.84
Collegium Pharmaceutical Inc	22,121	31.65	700,227.53	0.99
Columbia Sportswear Co	13,412	54.06	725,017.35	1.02
Core & Main Inc	14,809	42.19	624,811.34	0.88
Crocs Inc	8,812	105.49	929,590.49	1.31
CTS Corp	13,526	57.00	771,038.77	1.09
DNOW Inc	61,423	11.34	696,621.47	0.98
DPM Metals Inc	19,518	28.39	554,197.06	0.78
DR Horton Inc	5,348	142.43	761,701.85	1.07
Dropbox Inc	32,198	24.02	773,416.46	1.09
Enghouse Systems Ltd	62,431	9.90	618,088.70	0.87
Ennis Inc	34,540	18.58	641,810.95	0.90
EOG Resources Inc	4,611	113.44	523,071.90	0.74
EPAM Systems Inc	5,403	69.39	374,893.36	0.53
Everforth Inc	18,898	15.63	295,301.91	0.42
Expedia Group Inc	3,175	223.75	710,404.86	1.00
Extreme Networks Inc	48,511	28.31	1,373,120.91	1.93
Fox Corp	12,526	45.61	571,315.29	0.80
Gap Inc/The	30,437	16.33	497,169.60	0.70
Gartner Inc	4,620	113.34	523,648.48	0.74
GoDaddy Inc	8,849	74.22	656,788.32	0.92
Grand Canyon Education Inc	4,302	125.14	538,351.89	0.76
Halliburton Co	18,840	29.69	559,302.20	0.79
Helix Energy Solutions Group I	69,285	7.64	529,512.85	0.75
HF Sinclair Corp	11,187	60.90	681,334.86	0.96
Huron Consulting Group Inc	5,738	78.84	452,376.78	0.64
IDEX Corp	3,873	198.45	768,605.59	1.08
Ingredion Inc	6,541	82.82	541,708.74	0.76
Insight Enterprises Inc	10,917	106.51	1,162,723.50	1.64
Interface Inc	29,385	31.34	920,915.01	1.30
Kennametal Inc	20,361	30.65	624,040.79	0.88
Kontoor Brands Inc	10,484	72.88	764,022.88	1.08
Levi Strauss & Co	36,736	21.71	797,617.07	1.12
Liquidity Services Inc	23,930	34.21	818,591.82	1.15
LSI Industries Inc	33,239	23.24	772,553.88	1.09
Magnite Inc	61,578	16.60	1,021,992.34	1.44

Evli North America

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Masco Corp	12,175	71.15	866,281.70	1.22
Match Group Inc	23,970	33.27	797,532.79	1.12
MAXIMUS Inc	11,476	47.01	539,480.38	0.76
McKesson Corp	835	660.72	551,701.64	0.78
Mitek Systems Inc	54,189	17.60	953,851.50	1.34
Monarch Casino & Resort Inc	7,671	115.08	882,808.95	1.24
Morningstar Inc	4,340	136.43	592,101.08	0.83
Mueller Industries Inc	6,212	107.49	667,751.98	0.94
Murphy Oil Corp	17,161	28.47	488,599.30	0.69
NetApp Inc	6,693	135.33	905,743.86	1.28
NewMarket Corp	1,146	691.89	792,900.52	1.12
Pacira BioSciences Inc	32,369	22.18	718,084.58	1.01
Parsons Corp	13,505	45.81	618,683.94	0.87
Paychex Inc	8,046	85.98	691,818.10	0.97
PayPal Holdings Inc	16,227	37.76	612,698.37	0.86
Perdoceo Education Corp	19,750	27.98	552,640.78	0.78
Pet Valu Holdings Ltd	47,986	11.33	543,707.13	0.77
PulteGroup Inc	6,233	119.98	747,840.09	1.05
QUALCOMM Inc	5,707	161.59	922,172.55	1.30
Qualys Inc	8,327	120.23	1,001,118.60	1.41
Ranger Energy Services Inc	42,843	14.00	599,787.01	0.84
Salesforce Inc	3,939	136.99	539,597.53	0.76
Simply Good Foods Co/The	50,979	11.61	591,991.19	0.83
Snap-on Inc	2,028	351.87	713,594.96	1.00
Sprouts Farmers Market Inc	9,485	73.96	701,505.16	0.99
SPS Commerce Inc	13,141	49.99	656,935.09	0.92
Sterling Infrastructure Inc	824	733.96	604,785.45	0.85
Stride Inc	8,297	75.41	625,684.92	0.88
Surge Energy Inc	105,131	5.69	598,187.69	0.84
Tamarack Valley Energy Ltd	83,495	7.63	636,700.43	0.90
Tetra Tech Inc	24,354	25.26	615,238.77	0.87
TFI International Inc	6,734	125.54	845,400.82	1.19
Toll Brothers Inc	5,371	144.06	773,760.27	1.09
Total Energy Services Inc	44,904	13.61	611,208.06	0.86
Trican Well Service Ltd	140,506	4.14	582,061.82	0.82
Tutor Perini Corp	9,485	72.55	688,151.85	0.97
United Therapeutics Corp	1,175	473.79	556,707.11	0.78
Valero Energy Corp	2,820	227.74	642,218.26	0.90
Visteon Corp	8,055	86.75	698,790.27	0.98
Whitecap Resources Inc	62,961	9.08	571,714.67	0.80
Williams-Sonoma Inc	4,028	203.83	821,027.28	1.16
Winpak Ltd	22,606	26.77	605,087.97	0.85
Yelp Inc	29,569	21.44	633,990.80	0.89
Total value of securities			**70,123,521.45**	**98.71**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**907,741.90**	**1.28**

Evli North America

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	71.03	81.89	301.44
Net asset value of fund units			
NAV of yield unit (A), EUR	239.591	191.474	226.616
NAV of growth unit (B), EUR	617.424	473.677	538.188
Number of units outstanding			
Number of yield units (A)	52,519.57	54,506.71	116,944.99
Number of growth units (B)	94,664.28	150,857.02	510,852.53
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	491,339.47		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Silver and Gold

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

HALF YEAR COMMENT

June: fund, gold, silver, platinum and EURUSD -14.2, -11.4, -22.4, -17.5 and -2.1%. H1: -7.3, -7.8, -21.4, -28.7 and -2.8%. Inception: 982, 264, 313, 88, and 6%.

The movements during 1H were exceptional, even by gold mine standards. At its highest, +35% YTD and finally -7%. The % decline in gold during 2Q26 was the largest quarter decline since 2013 and the largest ever in dollar terms. This was largely due to the exceptionally steep and rapid rise until the outbreak of the conflict in Iran, as well as the initial appearance of the new Fed boss. The markets interpreted his talk as implying a tightening of monetary policy. In our view, the situation may develop to be very interesting, because so far it is precisely about this – talk. Inflation has now exceeded the central bank's 2% inflation target for 63 consecutive months, and Fed did not raise rates or reduced money supply. From the point of view of gold and this fund, we find exactly this as the number one question: Namely, what is the remaining capacity to tighten and fight inflation, if such would be needed, in a situation where debt/GDP >120%? The smaller this capacity, the more valuable is gold.

In June, all of the fund's shares (except 2 shares) declined. The fund's half-year decline in value was smaller than the declines in the prices of gold, silver and platinum.

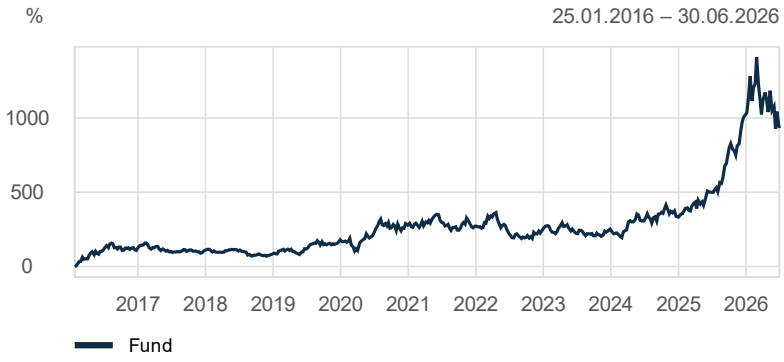
BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	Fund has no benchmark
ISIN	FI4000188982
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Sector Equity Precious Metals
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, % [1)]	10.00
UCITS	Yes

[1)] The performance-based fee is charged on the portion of the positive difference between the series' return calculated at the time of issue of the series and the benchmark return (cumulative outperformance) that exceeds the highest historical value of the series' cumulative outperformance (the high-water mark). The benchmark index applied in the performance-based fee calculation is 50% MSCI ACWI Metals and Mining Index, 50% NYSE Arca Gold Miners Index.

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund
Year-to-Date	-7.60
1 Month	-14.20
3 Months	-12.61
6 Months	-7.60
1 Year	74.31
3 Years, annualized return	46.29
5 Years, annualized return	21.10
Since Launch (25.1.2016)	931.64
Since Launch, annualized return	25.06
2025	158.22
2024	23.95
2023	4.57
2022	-11.60

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	1,031.645
Fund Size, EUR million	142.94
Volatility, %	46.53
Sharpe Ratio	1.55
TER, %	1.00
Portfolio Turnover	-0.05

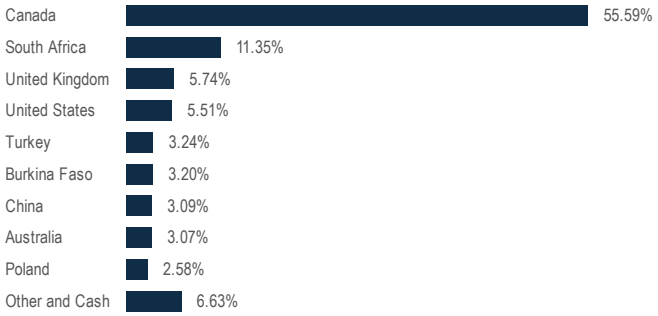
Evli Silver and Gold

PORTFOLIO STRUCTURE

Weight

Sectors

Countries



10 LARGEST INVESTMENTS

	%
Harmony Gold Mining Co Ltd	3.31
Pan American Silver Corp	3.30
Eldorado Gold Corp	3.24
Torex Gold Resources Inc	3.21
Fortuna Mining Corp	3.20
SSR Mining Inc	3.20
Centerra Gold Inc	3.20
IAMGOLD Corp	3.20
Newmont Corp	3.15
Silvercorp Metals Inc	3.09

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	25.1.2016	25.1.2016
Currency	EUR	EUR
NAV 30.6.2026	1,031.645	1,083.397
Management and Custody Fee per Year, %	1.00	0.80
Performance Fee, %	10.00	8.00
TER per Year, %	1.00	0.80
Sales Registration	FI,SE,NO,LU,ES,DE	FI,SE,LU,ES,DE
ISIN	FI4000188982	FI4000188990
Bloomberg	ZENSGLB FH	ZENSGLC FH
WKN	A42BTW	A42CGD
Clean Share	No	Yes
Minimum Investment	1,000	3,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

Evli Silver and Gold

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**141,488,848.19**	**99.00**
Agnico Eagle Mines Ltd	30,300	135.65	4,110,212.49	2.88
Amex Exploration Inc	250,000	2.58	644,200.81	0.45
Anglo American Platinum Ltd	72,500	59.04	4,280,488.49	2.99
Arctic Minerals AB	1,432,392	0.48	689,960.04	0.48
Aris Mining Corp	115,500	13.04	1,505,904.15	1.05
ASA Gold and Precious Metals L	62,500	45.51	2,844,088.84	1.99
B2Gold Corp	1,286,000	3.27	4,205,701.29	2.94
Cascadia Minerals Ltd	150,000	0.17	25,891.32	0.02
Centerra Gold Inc	329,900	13.86	4,573,795.51	3.20
Central Asia Metals PLC	1,250,000	1.54	1,921,079.05	1.34
Chesapeake Gold Corp	667,900	2.13	1,420,481.27	0.99
Cia de Minas Buenaventura SAA	116,500	25.61	2,983,809.90	2.09
Coeur Mining Inc	215,000	14.27	3,068,205.67	2.15
DPM Metals Inc	151,000	28.39	4,287,516.99	3.00
Ecora Resources PLC	1,500,000	1.59	2,388,870.51	1.67
Eldorado Gold Corp	170,500	27.19	4,635,226.48	3.24
Endeavour Mining PLC	90,000	43.00	3,869,552.35	2.71
Endeavour Silver Corp	393,800	7.24	2,851,227.70	1.99
Equinox Gold Corp	481,085	8.52	4,098,593.36	2.87
FireFox Gold Corp	1,215,000	0.30	359,519.53	0.25
First Majestic Silver Corp	272,500	14.83	4,041,273.17	2.83
First Mining Gold Corp	6,800,000	0.38	2,598,995.79	1.82
Fortitude Gold Corp	72,000	4.36	314,165.79	0.22
Fortuna Mining Corp	620,000	7.39	4,581,147.25	3.20
Fury Gold Mines Ltd	1,935,000	0.46	894,637.72	0.63
Galiano Gold Inc	1,225,000	1.63	2,001,183.60	1.40
Gem Diamonds Ltd	734,500	0.04	30,693.16	0.02
GoldMining Inc	770,000	0.79	610,694.30	0.43
GoldMoney Inc	73,720	9.31	686,226.12	0.48
Harmony Gold Mining Co Ltd	355,000	13.34	4,735,998.12	3.31
i-80 Gold Corp	2,050,000	1.26	2,581,322.14	1.81
IAMGOLD Corp	330,000	13.85	4,570,828.96	3.20
IMPACT Silver Corp	3,000,000	0.18	554,814.09	0.39
Impala Platinum Holdings Ltd	410,000	9.18	3,763,184.08	2.63
Integra Resources Corp	255,000	1.94	495,171.58	0.35
Jaguar Mining Inc	548,600	3.19	1,748,442.36	1.22
KGHM Polska Miedz SA	47,879	77.08	3,690,541.77	2.58
Liberty Gold Corp	1,575,000	0.90	1,417,550.00	0.99
Lucara Diamond Corp	17,600,000	0.09	1,627,454.67	1.14
McEwen Mining Inc	276,600	15.85	4,385,062.96	3.07
Monument Mining Ltd	2,481,000	0.48	1,192,961.26	0.83
Newmont Corp	55,077	81.67	4,498,243.97	3.15
Nexgold Mining Corp	683,757	0.73	497,380.51	0.35
Nordic Resources Ltd	2,079,345	0.13	270,878.46	0.19
OceanaGold Corp	187,666	21.92	4,112,729.78	2.88
Orezone Gold Corp	2,750,000	1.39	3,831,299.53	2.68
Osisko Development Corp	898,658	2.15	1,933,104.83	1.35
Pan American Silver Corp	136,900	0.48	65,960.04	0.05
Pan American Silver Corp	118,761	39.17	4,651,368.65	3.25
Petra Diamonds Ltd	1,111,763	0.10	108,402.36	0.08
Platinum Group Metals Ltd	91,825	1.18	108,397.82	0.08
Revival Gold Inc	634,500	0.40	254,243.56	0.18
Sibanye Stillwater Ltd	1,735,000	1.86	3,223,824.61	2.26

Evli Silver and Gold

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Silvercorp Metals Inc	500,000	8.83	4,415,879.68	3.09
Spanish Mountain Gold Ltd	6,000,000	0.20	1,174,356.49	0.82
SSR Mining Inc	185,000	24.73	4,574,851.35	3.20
STLLR Gold Inc	1,380,500	0.81	1,123,350.58	0.79
Thor Explorations Ltd	1,000,000	0.65	653,447.71	0.46
Torex Gold Resources Inc	132,000	34.80	4,593,490.80	3.21
Wallbridge Mining Co Ltd	2,000,000	0.06	110,962.82	0.08

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

Equities			**0.00**	**0.00**
Victoria Gold Corp	130,000	0.01	0.00	0.00
Total value of securities			**141,488,848.19**	**99.00**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**1,449,216.53**	**1.00**

Evli Silver and Gold

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	142.94	53.09	48.83
Net asset value of fund units			
NAV of growth unit (B), EUR	1,031.645	594.663	406.633
NAV of growth unit (IB), EUR	1,083.397	620.437	-
Number of units outstanding			
Number of growth units (B)	104,221.53	23,196.22	24,379.07
Number of growth units (IB)	32,691.98	63,336.62	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	949,584.39		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Sweden Equity Index

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

HALF YEAR COMMENT

The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. In H1 2026, the value of the fund increased 11.39%, while the benchmark gained 11.61%.

During H1 Octave Intelligence spun off Hexagon, and was included in the index. At the end of H1 Octave Intelligence and Kinnevik AB were removed from the index, and Epiroc was added.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11.39	11.61	-0.22
1 Month	1.78	1.81	-0.03
3 Months	9.65	9.78	-0.13
6 Months	11.39	11.61	-0.22
1 Year	29.42	30.18	-0.75
3 Years, annualized return	13.71	14.31	-0.60
5 Years, annualized return	9.64	10.26	-0.62
Since Launch (30.5.2013)	264.54	288.24	-23.71
Since Launch, annualized return	10.38	10.92	-0.53
2025	19.56	20.20	-0.64
2024	6.22	6.79	-0.57
2023	20.21	20.86	-0.66
2022	-13.52	-12.86	-0.65

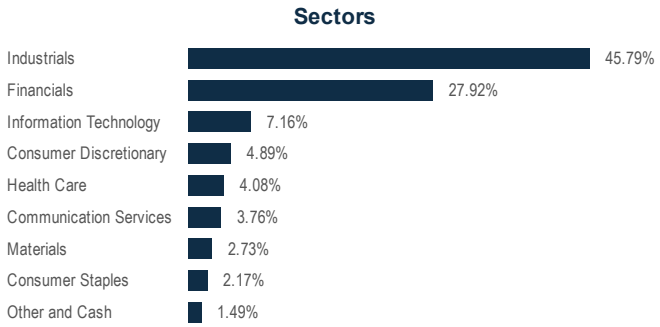
KEY FIGURES, 12 MONTHS

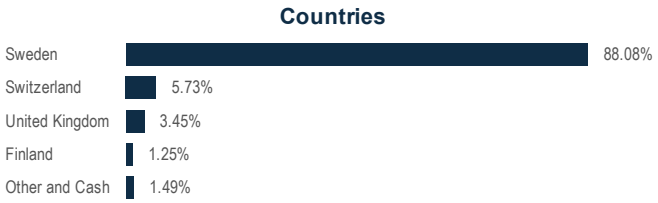
	Fund	Benchmark
NAV per B Unit, SEK	3,645.353	-
Fund Size, SEK million	1,371.94	-
Volatility, %	14.85	14.89
Sharpe Ratio	1.84	1.89
Tracking Error, %	0.12	-
Information Ratio	-6.15	-
R2	1.00	-
Beta	1.00	1.00
Alpha, %	-0.67	-
TER, %	0.50	-
Portfolio Turnover	-0.04	-

Evli Sweden Equity Index

PORTFOLIO STRUCTURE

Weight





10 LARGEST INVESTMENTS

	%
Atlas Copco AB	11.57
Investor AB	9.16
Volvo AB	6.54
Sandvik AB	6.26
ABB Ltd	5.73
Swedbank AB	5.12
Skandinaviska Enskilda Banken	4.72
Assa Abloy AB	4.51
EQT AB	4.22
Telefonaktiebolaget LM Ericsso	4.20

SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.5.2013
Currency	SEK
NAV 30.6.2026	3,645.353
Management and Custody Fee per Year, %	0.50
TER per Year, %	0.50
Sales Registration	FI,SE
ISIN	FI4000058821
Bloomberg	EVLSWEB FH
WKN	-
Clean Share	No
Minimum Investment	1,000
Profit Distribution	Accumulated
Target Investor	Retail

Evli Sweden Equity Index

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value SEK	Price SEK/ Market price %	Market value SEK/ Change in value SEK	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**1,351,498,901.36**	**98.51**
ABB Ltd	74,966	94.76	78,601,851.00	5.73
Alfa Laval AB	70,801	52.14	40,852,177.00	2.98
Assa Abloy AB	180,711	30.94	61,875,446.40	4.51
AstraZeneca PLC	26,041	164.43	47,381,599.50	3.45
Atlas Copco AB	267,353	15.52	45,904,510.10	3.35
Atlas Copco AB	575,098	17.73	112,805,472.70	8.22
Boliden AB	48,680	49.42	26,618,224.00	1.94
Electrolux AB	42,539	2.77	1,304,671.13	0.10
Electrolux AB new shares	94,158	2.70	2,814,382.62	0.21
Epiroc AB	140,850	24.03	37,452,015.00	2.73
Eqt Ab	211,475	24.76	57,944,150.00	4.22
Essity B	108,714	24.79	29,820,250.20	2.17
Evolution Gaming Group AB	34,070	60.12	22,663,364.00	1.65
Getinge AB	43,534	17.90	8,624,085.40	0.63
H & M Hennes & Mauritz AB	241,523	15.07	40,261,884.10	2.93
Hexagon AB	444,526	7.24	35,615,423.12	2.60
Investor AB	312,072	36.38	125,624,583.60	9.16
Nibe Industrier AB	305,391	3.26	11,000,183.82	0.80
Nordea Bank Abp	93,367	16.60	17,150,099.66	1.25
Saab AB	91,436	45.44	45,974,020.80	3.35
Sandvik AB	214,861	36.14	85,922,913.90	6.26
Sinch AB	131,950	3.43	5,006,183.00	0.36
Skandinaviska Enskilda Banken	335,346	17.43	64,688,243.40	4.72
Skf Ab	73,035	22.48	18,171,108.00	1.32
Svenska Cellulosa AB SCA	109,708	8.96	10,872,062.80	0.79
Svenska Handelsbanken AB	333,109	12.89	47,501,343.40	3.46
Swedbank AB	193,895	32.71	70,189,990.00	5.12
Tele2 AB	117,222	15.24	19,769,490.30	1.44
Telefonaktiebolaget LM Ericsso	532,631	9.77	57,604,042.65	4.20
Telia Co AB	673,506	4.27	31,796,218.26	2.32
Volvo AB	272,197	29.78	89,688,911.50	6.54
DERIVATIVE CONTRACTS				
Equities			**0.00**	**0.00**
OMXS30 IND FUTURE Jul26	50 / 16,016,080*	0.00	0.00	0.00
Total value of securities			**1,351,498,901.36**	**98.51**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**20,440,576.49**	**1.49**

* Market value of the underlying asset in the contract

Evli Sweden Equity Index

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, SEK million	1,371.94	2,779.65	2,832.76
Net asset value of fund units			
NAV of growth unit (B), SEK	3,645.353	2,816.620	2,825.140
Number of units outstanding			
Number of growth units (B)	376,352.96	986,875.34	1,002,698.54
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), SEK[1)]	3,285,171.34		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), SEK[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Swedish Small Cap

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

HALF YEAR COMMENT

The equity bull market continued during the first half of 2026, with the S&P 500 gaining 10%. In Sweden, the OMX Stockholm Index advanced 14.3%, driven by large-cap stocks, while the Carnegie Small Cap Index declined 1.1%.

The fund returned -0.9% during the first half of the year, outperforming its benchmark by 0.2 percentage points. January, and particularly February, were challenging from both an absolute and relative return perspective. Relative performance began to improve in March as sentiment toward Swedish small-cap equities reached its low point and we implemented significant changes to the portfolio. The positive trend continued in June, with the fund outperforming its benchmark by a further 1.3 percentage points.

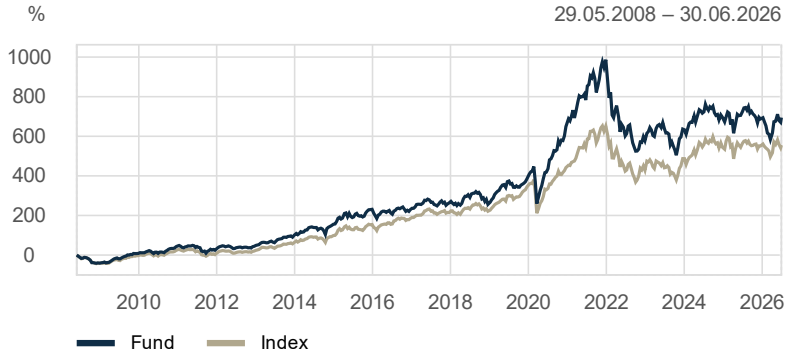
The largest positive contributors to relative performance were overweight positions in Humana, Loomis and XVIVO. The main detractors were overweight positions in Dynavox, BHG and Green Landscaping.

New portfolio additions included Attendo, Avanza, Bravida, Castellum and Instalco. We also participated in the IPOs of Tången Industrikapital and Stockholm Nordtech Group. During the period, we exited our positions in Apotea, Asker Healthcare, Devyser Diagnostics, Medicover and RaySearch Laboratories.

BASIC INFORMATION

Fund Manager	Janne Kujala, Ville Tiainen
Benchmark	
ISIN	FI0008813142
Fund Starting Date	29.5.2008
Morningstar Fund Category™	Sweden Small/Mid-Cap Equity
Morningstar Rating™	★★☆☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	**5**	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

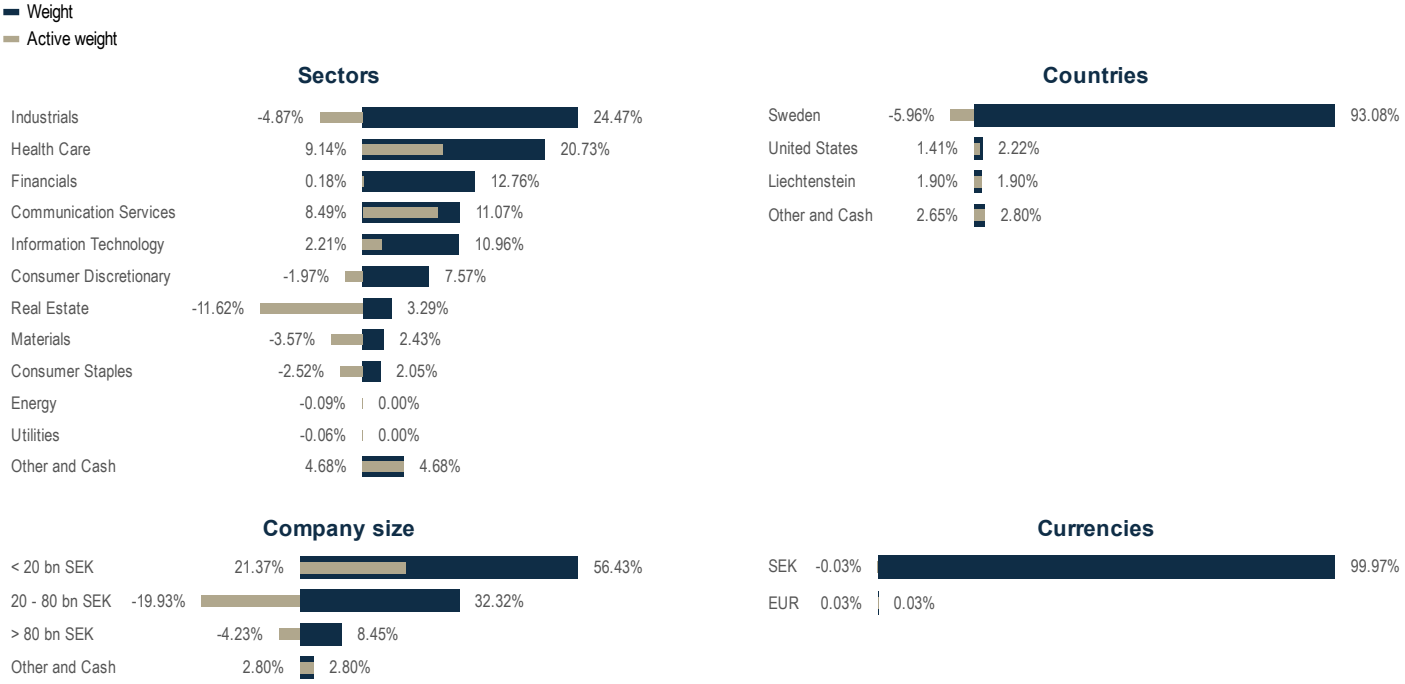
	Fund	Benchmark	Difference
Year-to-Date	-0.92	-1.13	0.21
1 Month	-0.56	-1.76	1.20
3 Months	11.89	7.05	4.84
6 Months	-0.92	-1.13	0.21
1 Year	-3.66	-1.41	-2.25
3 Years, annualized return	2.30	6.37	-4.06
5 Years, annualized return	-2.56	0.10	-2.66
Since Launch (29.5.2008)	694.40	554.90	139.50
Since Launch, annualized return	12.13	10.94	1.19
2025	0.16	1.88	-1.72
2024	7.04	8.83	-1.79
2023	11.54	14.69	-3.15
2022	-38.99	-31.44	-7.55

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	7,944.022	-
Fund Size, SEK million	1,192.81	-
Volatility, %	17.96	16.89
Sharpe Ratio	-0.32	-0.20
Tracking Error, %	7.96	-
Information Ratio	-0.28	-
R2	0.81	-
Beta	0.95	1.00
Alpha, %	-2.40	-
Active Share, %	79.00	-
TER, %	1.65	-
Portfolio Turnover	0.52	-

Evli Swedish Small Cap

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Nordnet AB publ	5.29
Modern Times Group MTG AB	4.75
Ambea AB	4.73
Acast AB	4.41
Loomis AB	4.36
Bravida Holding AB	3.95
Dynavox Group AB	3.55
Avanza Bank Holding AB	3.41
Instalco AB	3.31
Castellum AB	3.29

SHARE CLASS INFORMATION

Share Class	A	B	BFR
Launch Date	29.5.2008	29.5.2008	4.7.2022
Currency	SEK	SEK	SEK
NAV 30.6.2026	3,953.971	7,944.022	7,944.022
Management and Custody Fee per Year, %	1.60	1.60	1.60
TER per Year, %	1.65	1.65	1.65
Sales Registration	FI,SE	FI,SE,FR,LT,LV,EE	FI,FR
ISIN	FI0008813134	FI0008813142	FI4000519103
Bloomberg	EVSWSCA FH	EVSWSCB FH	EVSBFRS FH
WKN	-	-	-
Clean Share	No	No	No
Minimum Investment	5,000	1,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail

Evli Swedish Small Cap

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value SEK	Price SEK/ Market price %	Market value SEK/ Change in value SEK	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**1,159,397,896.00**	**97.16**
Aak Ab	106,950	20.70	24,491,550.00	2.05
AcadeMedia AB	322,458	9.11	32,503,766.40	2.72
Acast AB	1,316,191	3.61	52,581,830.45	4.41
AddTech AB	25,644	30.85	8,754,861.60	0.73
Alcadon Group AB	467,501	2.94	15,193,782.50	1.27
Ambea AB	377,744	13.51	56,472,728.00	4.73
Attendo AB	317,136	11.09	38,912,587.20	3.26
Avanza Bank Holding AB	104,816	35.06	40,668,608.00	3.41
BHG Group AB	1,521,698	1.97	33,142,582.44	2.78
BioGaia AB	216,446	10.56	25,302,537.40	2.12
Bravida Holding AB	381,490	11.17	47,152,164.00	3.95
BTS Group AB	37,000	15.63	6,401,000.00	0.54
Bufab AB	282,240	11.46	35,788,032.00	3.00
Camurus AB	63,389	51.11	35,846,479.50	3.01
Castellum AB	308,463	11.50	39,267,339.90	3.29
Clas Ohlson AB	28,000	38.68	11,984,000.00	1.00
Dynavox Group AB	725,410	5.28	42,400,214.50	3.55
Enity Holding AB	362,789	6.25	25,104,998.80	2.10
Fractal Gaming Group AB	352,159	1.28	4,993,614.62	0.42
Green Landscaping Group AB	643,951	2.39	17,032,503.95	1.43
Hexatronic Group AB	560,976	3.56	22,085,625.12	1.85
Humana AB	508,511	5.83	32,798,959.50	2.75
Implantica AG	369,704	5.54	22,662,855.20	1.90
Instalco AB	1,033,702	3.46	39,528,764.48	3.31
Inwido AB	204,328	13.00	29,402,799.20	2.46
Lagercrantz Group AB	81,994	23.03	20,892,071.20	1.75
Loomis AB	109,460	42.94	52,015,392.00	4.36
Modern Times Group MTG AB	462,686	11.06	56,632,766.40	4.75
NOBA Bank Group AB	221,000	7.05	17,238,000.00	1.45
Nordnet AB publ	171,201	33.29	63,070,448.40	5.29
Norion Bank AB	100,138	5.49	6,078,376.60	0.51
OEM International AB	201,723	15.09	33,687,741.00	2.82
Paradox Interactive AB	172,766	11.94	22,822,388.60	1.91
Pierce Group AB	1,001,922	0.89	9,888,970.14	0.83
Profoto Holding AB	336,000	0.76	2,808,960.00	0.24
Sinch AB	698,690	3.43	26,508,298.60	2.22
Ssab Ab	323,000	8.10	28,934,340.00	2.43
Stockholm Nordtech Group AB	349,270	5.37	20,746,638.00	1.74
Tangen Industrikapital AB	304,153	6.64	22,355,245.50	1.87
Xvivo Perfusion AB	135,763	23.46	35,244,074.80	2.95
Total value of securities			**1,159,397,896.00**	**97.16**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**33,415,402.33**	**2.80**

Evli Swedish Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, SEK million	1,192.81	1,377.25	1,648.99
Net asset value of fund units			
NAV of yield unit (A), SEK	3,953.971	4,275.213	4,387.910
NAV of growth unit (B), SEK	7,944.022	8,245.879	8,124.732
NAV of growth unit (BFR), SEK	7,944.022	8,245.879	8,124.732
Number of units outstanding			
Number of yield units (A)	1,321.66	1,313.46	1,305.42
Number of growth units (B)	149,492.49	166,339.64	202,252.28
Number of growth units (BFR)	2.00	2.00	2.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), SEK[1)]	10,249,500.45		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), SEK[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli UK Value Fund

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

HALF YEAR COMMENT

Month -6.1%, half-year +8.2%. Inception (20.4.2021) +66.5%.

The fund had a poor month with 29/40 of our holdings falling. The bright spot was EasyJet Plc, the subject of a bid. The fund's sector allocations have recently changed so that three UK staffing/recruitment companies (11.5%) and five UK house builders (10%) currently comprise a total of 21.5% of AUM. The list of the 10 largest investments also includes the real estate investment company Unite Group, Easyjet and the advertising giant WPP Plc. The latter was acquired at a share price last seen in year 1997. Even better in this regard is the TOP 3 holding, the recruitment company Hays Plc, where the acquisition price of the fund is about 40% lower than the starting point of the share price history in 1993. The new investments have further lowered the valuation levels of the holdings so that the average so-called Shiller P/E ratio is currently 7.5 and the weighted P/B ratio is 0.65.

During the half-year period, the fund sold a total of 18 shares. During 1H26, Vodafone, Johnson Matthey, Mondi, Ecora Resources, DFDS, Serica Energy, Senior dropped from the fund's TOP 10 list, and Hays, Unite Group, Hikma Pharmaceuticals, WPP, Sthree, EasyJet rose to the list. At the moment, the share price levels for the portfolio as a whole are -75% lower than 5 years ago.

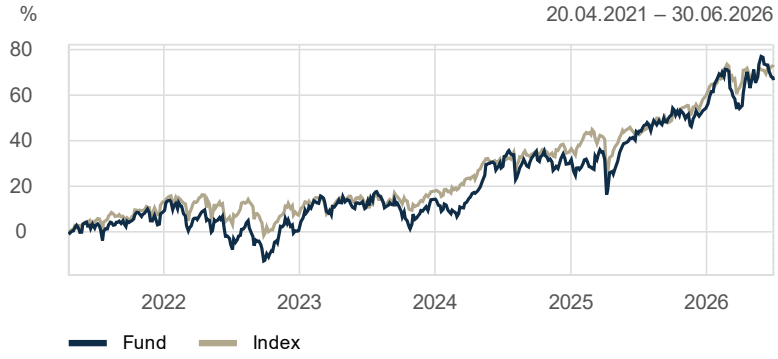
BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	
ISIN	FI4000496724
Fund Starting Date	20.4.2021
Morningstar Fund Category™	UK Mid-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.50
Performance Fee, % [1)]	15.00
UCITS	Yes

[1)] The performance-based fee is charged on the portion of the positive difference between the series' return calculated at the time of issue of the series and the benchmark return (cumulative outperformance) that exceeds the highest historical value of the series' cumulative outperformance (the high-water mark). The benchmark index applied in the performance-based fee calculation is FTSE All-Share-Index (GBP).

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.24	8.67	-0.43
1 Month	-6.19	1.19	-7.38
3 Months	8.03	6.16	1.87
6 Months	8.24	8.67	-0.43
1 Year	16.55	21.21	-4.65
3 Years, annualized return	14.23	15.11	-0.88
5 Years, annualized return	10.33	10.84	-0.51
Since Launch (20.4.2021)	66.57	73.27	-6.70
Since Launch, annualized return	10.32	11.16	-0.84
2025	17.46	17.42	0.04
2024	14.19	15.22	-1.03
2023	14.17	9.83	4.34
2022	-8.13	-4.69	-3.44

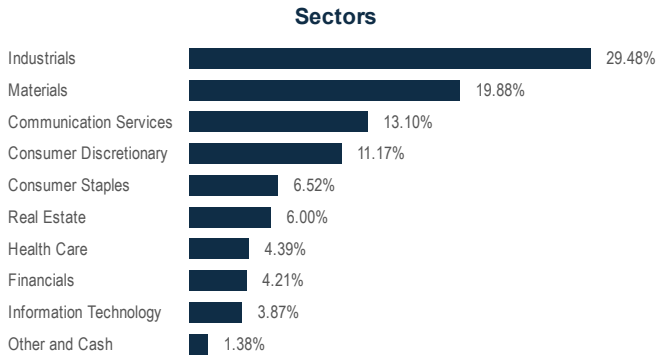
KEY FIGURES, 12 MONTHS

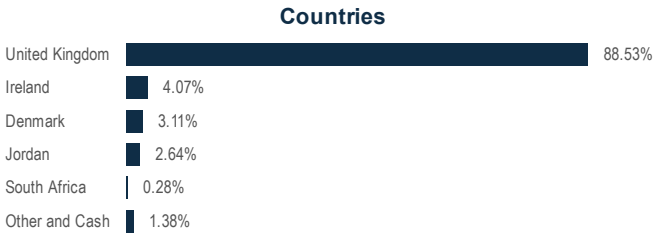
	Fund	Benchmark
NAV per B Unit, EUR	166.575	-
Fund Size, EUR million	18.07	-
Volatility, %	16.44	11.40
Sharpe Ratio	0.88	1.68
Tracking Error, %	11.76	-
Information Ratio	-0.40	-
R2	0.49	-
Beta	1.01	1.00
Alpha, %	-4.81	-
TER, %	1.50	-
Portfolio Turnover	0.70	-

Evli UK Value Fund

PORTFOLIO STRUCTURE

Weight





10 LARGEST INVESTMENTS

	%
Victrex PLC	5.35
Hays PLC	5.31
Reach PLC	5.24
IP Group PLC	4.21
UNITE Group PLC/The	3.92
WPP PLC	3.79
SThree PLC	3.71
Croda International PLC	3.11
Dfds A/S	3.11
Mondi PLC	3.09

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	20.4.2021	20.4.2021
Currency	EUR	EUR
NAV 30.6.2026	166.575	174.157
Management and Custody Fee per Year, %	1.50	0.80
Performance Fee, %	15.00	8.00
TER per Year, %	1.50	0.80
Sales Registration	FI,SE	FI,SE
ISIN	FI4000496724	FI4000496740
Bloomberg	SIZUVAE FH	SIZUVCE FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	3,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

Evli UK Value Fund

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**17,750,443.29**	**98.23**
Barratt Developments PLC	140,000	3.26	456,810.54	2.53
Bellway PLC	15,000	22.50	337,436.67	1.87
Castings PLC	50,000	3.76	188,045.20	1.04
Cazoo Group Ltd	7	0.00	0.00	0.00
Central Asia Metals PLC	200,000	1.54	307,372.65	1.70
Crest Nicholson Holdings plc	400,000	0.84	335,695.51	1.86
Croda International PLC	16,000	35.10	561,628.33	3.11
Dfds A/S	37,500	14.97	561,393.77	3.11
easyJet PLC	75,000	6.48	486,131.67	2.69
Eco Animal Health Group PLC	300,000	1.06	316,890.99	1.75
FDM Group Holdings PLC	250,000	1.20	300,640.17	1.66
Future PLC	90,000	3.51	315,707.00	1.75
GB Group PLC	142,000	2.29	325,373.91	1.80
Hays PLC	2,650,000	0.36	959,111.78	5.31
Hikma Pharmaceuticals PLC	27,000	17.64	476,381.17	2.64
Hilton Food Group PLC	70,000	5.98	418,458.61	2.32
Ibstock PLC	300,000	1.07	319,850.96	1.77
IP Group PLC	1,000,000	0.76	760,306.21	4.21
Itv Plc	450,000	0.94	421,012.31	2.33
James Fisher & Sons PLC	50,000	5.36	268,138.53	1.48
Kenmare Resources PLC	120,000	2.32	278,585.48	1.54
Marshalls PLC	60,000	1.74	104,469.56	0.58
Mobico Group Plc	800,000	0.29	233,083.19	1.29
Mondi PLC	70,227	7.94	557,743.38	3.09
Morgan Advanced Materials PLC	150,000	2.47	370,866.92	2.05
Origin Enterprises PLC	110,000	4.16	457,600.00	2.53
Pagegroup PLC	425,000	1.23	524,408.15	2.90
Petra Diamonds Ltd	516,178	0.10	50,329.89	0.28
Pets at Home Group Plc	200,000	2.06	411,842.20	2.28
PZ Cussons PLC	250,000	1.21	302,381.33	1.67
Reach PLC	1,560,000	0.61	947,051.35	5.24
RWS Holdings PLC	500,000	0.83	414,105.71	2.29
SafeStyle UK PLC	300,000	0.00	0.00	0.00
SThree PLC	365,000	1.84	671,112.43	3.71
Synthomer PLC	277,500	0.93	257,047.34	1.42
Travis Perkins PLC	50,000	6.41	320,663.50	1.77
UNITE Group PLC/The	120,000	5.90	708,303.59	3.92
Vesuvius PLC	100,000	5.20	520,026.23	2.88
Victrex PLC	145,000	6.67	967,794.36	5.35
Vistry Group PLC	160,000	2.98	476,566.90	2.64
Watkin Jones PLC	1,750,000	0.21	375,800.21	2.08
Wpp Plc	250,000	2.74	684,275.59	3.79
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			**73,999.27**	**0.41**
Cazoo Group L-28 Warrant Tranche 1	7	0.00	0.00	0.00
Cazoo Group L-28 Warrant Tranche 2	8	0.00	0.00	0.00
Cazoo Group L-28 Warrant Tranche 3	9	0.00	0.00	0.00
SDX Energy PLC	450,000	0.00	0.00	0.00
Zytronic PLC	125,000	0.59	73,999.27	0.41
Total value of securities			**17,824,442.56**	**98.64**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**249,398.87**	**1.37**

Evli UK Value Fund

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	18.07	26.13	20.96
Net asset value of fund units			
NAV of growth unit (B), EUR	166.575	142.916	128.999
NAV of growth unit (IB), EUR	174.157	148.495	-
Number of units outstanding			
Number of growth units (B)	5,932.43	2,958.22	18,636.73
Number of growth units (IB)	98,104.90	173,120.37	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	77,703.45		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli USA Growth

Equity fund that invests in US growth companies.

HALF YEAR COMMENT

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

Evli USA Growth returned 14.77 during the first six months of 2026 (B-series), outperforming its benchmark MSCI USA index, which gained 12.82%.

The fund's outperformance was centered in the second quarter, after a weaker start to the year. Overweights in semiconductor and technology hardware stocks contributed positively to relative returns, while the underweight in energy was a drag on performance, particularly during Q1 as the war in Iran escalated. Among the companies, LAM Research, KLA and Micron Technology were among the largest contributors, all returning more than 150% during the first half of 2026 amid continued strong AI infrastructure demand. The security selection in healthcare was the largest negative contributor to relative performance.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

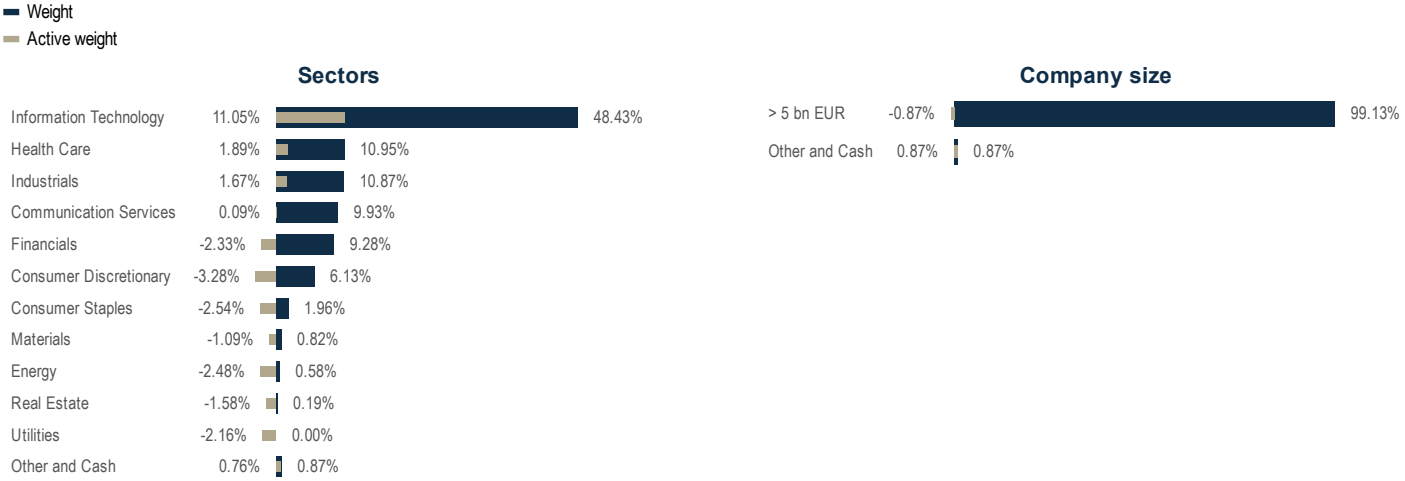
	Fund	Benchmark	Difference
Year-to-Date	14.77	12.82	1.95
1 Month	3.83	1.09	2.74
3 Months	22.15	16.06	6.09
6 Months	14.77	12.82	1.95
1 Year	30.46	24.67	5.79
3 Years, annualized return	22.29	18.38	3.91
Since Launch (6.9.2022)	93.51	72.91	20.60
Since Launch, annualized return	18.88	15.43	3.45
2025	6.70	3.49	3.21
2024	38.25	33.07	5.17
2023	24.10	22.44	1.66

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	193.510	-
Fund Size, EUR million	534.59	-
Volatility, %	12.93	10.13
Sharpe Ratio	2.20	2.23
Tracking Error, %	4.85	-
Information Ratio	1.19	-
R2	0.88	-
Beta	1.20	1.00
Alpha, %	1.25	-
Active Share, %	42.45	-
TER, %	0.76	-
Portfolio Turnover	0.00	-

Evli USA Growth

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Alphabet Inc	7.46
NVIDIA Corp	6.72
Apple Inc	6.49
Lam Research Corp	3.89
Amazon.com Inc	3.88
Microsoft Corp	3.65
Eli Lilly & Co	3.43
Micron Technology Inc	3.16
KLA Corp	2.94
Amphenol Corp	2.58

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	6.9.2022	6.9.2022	6.9.2022	6.9.2022
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	164.341	193.510	173.483	196.112
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	0.76	0.76	0.41	0.41
Sales Registration	FI,SE	FI,SE,DE,LU	FI,SE	FI,SE,DE,LU
ISIN	FI4000530639	FI4000530647	FI4000530654	FI4000530662
Bloomberg	EVLUGRA FH	EVLUGRB FH	EVLUGIA FH	EVLUGIB FH
WKN	-	A3DW0N	-	A3DW0Q
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli USA Growth

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**529,922,691.28**	**99.17**
AbbVie Inc	22,501	220.04	4,951,164.43	0.93
Adobe Systems Inc	14,595	179.28	2,616,532.79	0.49
Advanced Micro Devices Inc	13,087	507.97	6,647,751.98	1.24
Airbnb Inc	4,239	125.13	530,431.01	0.10
Alnylam Pharmaceuticals Inc	4,119	263.23	1,084,244.99	0.20
Alphabet Inc	61,140	308.96	18,889,993.18	3.53
Alphabet Inc	67,250	312.50	21,015,330.97	3.93
Amazon.com Inc	99,503	208.41	20,737,622.44	3.88
American Express Co	4,437	295.78	1,312,360.31	0.25
AMETEK Inc	3,053	211.56	645,892.64	0.12
Amgen Inc	1,589	316.65	503,155.54	0.09
Amphenol Corp	89,474	154.18	13,795,081.92	2.58
Analog Devices Inc	5,346	347.30	1,856,655.14	0.35
Apple Inc	137,084	253.03	34,685,752.22	6.49
Applied Materials Inc	8,135	632.21	5,143,061.39	0.96
Arista Networks Inc	38,511	148.55	5,720,749.11	1.07
Astera Labs Inc	604	422.37	255,110.25	0.05
Atlassian Corp	16,252	68.02	1,105,494.12	0.21
Autodesk Inc	2,438	170.01	414,477.05	0.08
Axon Enterprise Inc	5,940	490.22	2,911,877.75	0.54
Bank of America Corp	11,370	49.83	566,511.54	0.11
Bank of New York Mellon Corp/T	4,113	126.45	520,095.25	0.10
Bloom Energy Corp	2,091	264.69	553,467.73	0.10
Booking Holdings Inc	7,125	155.86	1,110,493.18	0.21
Boston Scientific Corp	47,914	37.32	1,788,186.01	0.33
Bristol-Myers Squibb Co	9,427	50.38	474,977.04	0.09
Broadcom Inc	38,178	330.32	12,610,825.03	2.36
Broadridge Financial Solutions	1,797	119.75	215,196.88	0.04
Cadence Design Systems Inc	3,901	328.19	1,280,275.73	0.24
Carvana Co	8,050	57.56	463,318.47	0.09
Caterpillar Inc	8,938	931.18	8,322,906.79	1.56
CBOE Global Markets, INC.	2,114	212.20	448,587.25	0.08
Cencora Inc	1,510	247.45	373,644.46	0.07
CF Industries Holdings Inc	12,560	94.67	1,189,004.55	0.22
Charles Schwab Corp/The	15,730	80.68	1,269,156.26	0.24
Cheniere Energy Inc	2,370	209.00	495,325.03	0.09
Ciena Corp	2,200	428.96	943,714.59	0.18
Cintas Corp	3,419	148.72	508,485.06	0.10
Cisco Systems Inc	29,146	102.71	2,993,607.17	0.56
Citigroup Inc	2,189	122.39	267,901.75	0.05
CloudFlare Inc	2,826	214.48	606,122.14	0.11
CME Group Inc	3,226	193.10	622,942.97	0.12
Coca-Cola Co/The	6,031	71.07	428,593.36	0.08
Colgate-Palmolive Co	15,816	80.17	1,267,935.36	0.24
Comfort Systems USA Inc	433	1,733.08	750,423.53	0.14
Corning Inc	33,067	223.36	7,385,715.12	1.38
Costco Wholesale Corp	1,831	818.00	1,497,766.33	0.28
Credo Technology Group Holding	3,447	237.80	819,702.39	0.15
Crowdstrike Holdings Inc	212	667.31	141,470.51	0.03
Cummins Inc	6,096	623.65	3,801,790.98	0.71
Darden Restaurants Inc	2,066	180.14	372,172.67	0.07
Datadog Inc	3,687	227.67	839,408.29	0.16
Dollar Tree Inc	2,441	105.76	258,166.27	0.05
DoorDash Inc	5,324	161.36	859,074.61	0.16
Eaton Corp PLC	8,064	372.61	3,004,749.63	0.56
eBay Inc	8,941	97.72	873,694.25	0.16
Ecolab Inc	2,330	243.63	567,647.17	0.11
Edwards Lifesciences Corp	6,591	79.10	521,355.25	0.10
Eli Lilly & Co	17,507	1,048.82	18,361,683.29	3.43

Evli USA Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EMCOR Group Inc	2,353	725.67	1,707,509.30	0.32
Emerson Electric Co	4,115	125.17	515,094.66	0.10
Equinix Inc	498	911.50	453,926.39	0.08
Expedia Group Inc	11,414	223.75	2,553,877.51	0.48
Expeditors International of Washington	13,028	142.51	1,856,683.67	0.35
Fair Isaac Corp	198	1,044.75	206,861.18	0.04
Fastenal Co	11,780	42.00	494,747.64	0.09
Fortinet Inc	64,185	134.33	8,621,982.95	1.61
Garmin Ltd	2,556	207.71	530,913.12	0.10
GE Vernova LLC	6,959	1,027.33	7,149,222.40	1.34
General Electric Co	1,883	326.80	615,366.90	0.12
Gilead Sciences Inc	42,123	110.48	4,653,567.52	0.87
Goldman Sachs Group Inc/The	7,534	884.37	6,662,873.02	1.25
Graco Inc	4,313	66.12	285,157.34	0.05
Hershey Co/The	3,085	153.42	473,297.70	0.09
Howmet Aerospace Inc	34,171	235.10	8,033,591.34	1.50
Hubbell Inc	476	457.50	217,771.25	0.04
HubSpot Inc	1,434	159.59	228,855.67	0.04
IDEXX Laboratories Inc	8,500	460.34	3,912,854.14	0.73
Illinois Tool Works Inc	2,267	236.51	536,162.55	0.10
Illumina Inc	11,322	153.75	1,740,772.35	0.33
Incyte Corp	13,438	99.13	1,332,049.39	0.25
Insulet Corp	2,801	133.13	372,903.33	0.07
International Business Machine	7,067	245.90	1,737,767.64	0.33
Intuit Inc	8,441	228.23	1,926,461.18	0.36
Intuitive Surgical Inc	14,852	347.74	5,164,693.39	0.97
Jabil Inc	2,593	337.08	874,037.81	0.16
Jack Henry & Associates Inc	2,391	120.44	287,982.11	0.05
JB Hunt Transport Services Inc	6,134	253.09	1,552,434.09	0.29
Johnson & Johnson	22,269	222.08	4,945,486.12	0.93
JPMorgan Chase & Co	14,353	286.23	4,108,226.21	0.77
KeyCorp	14,704	20.16	296,368.66	0.06
Keysight Technologies Inc	6,585	306.11	2,015,749.34	0.38
KLA Corp	59,500	263.82	15,697,573.45	2.94
Kroger Co/The	6,501	48.56	315,670.28	0.06
LabCorp Holdings Inc	1,754	244.84	429,450.86	0.08
Lam Research Corp	54,911	378.92	20,806,736.30	3.89
Las Vegas Sands Corp	31,954	40.39	1,290,621.95	0.24
Linde PLC	4,206	453.78	1,908,588.35	0.36
LPL Financial Holdings Inc	2,564	246.31	631,538.58	0.12
Mastercard Incorporated	29,062	449.11	13,051,979.01	2.44
MercadoLibre Inc	353	1,484.25	523,940.77	0.10
Meta Platforms	18,284	492.56	9,005,941.20	1.68
Micron Technology Inc	16,723	1,009.35	16,879,321.15	3.16
Microsoft Corp	59,758	326.18	19,491,893.28	3.65
MongoDB Inc	4,502	293.72	1,322,334.56	0.25
Monolithic Power Systems Inc	614	1,208.78	742,190.49	0.14
Monster Beverage Corp	66,230	84.05	5,566,655.82	1.04
Moody's Corp	14,766	396.05	5,848,038.41	1.09
Morgan Stanley	9,317	182.79	1,703,065.48	0.32
Motorola Solutions Inc	2,013	363.14	731,006.27	0.14
MSCI Inc	751	489.72	367,777.23	0.07
Nasdaq Inc	6,314	68.92	435,177.93	0.08
Netflix Inc	8,145	62.43	508,528.33	0.10
Newmont Corp	2,888	81.67	235,868.49	0.04
Northern Trust Corp	16,880	152.01	2,565,948.93	0.48
NVIDIA Corp	205,371	174.97	35,932,741.68	6.72
Packaging Corp of America	2,264	208.36	471,726.06	0.09
Palantir Technologies Inc	74,571	102.02	7,607,728.73	1.42
Parker-Hannifin Corp	642	855.30	549,101.99	0.10

Evli USA Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Paychex Inc	2,796	85.98	240,408.08	0.04
PepsiCo Inc	1,853	118.40	219,391.57	0.04
Pure Storage Inc	24,238	68.90	1,669,912.57	0.31
QUALCOMM Inc	39,587	161.59	6,396,713.65	1.20
Quanta Services Inc	1,269	629.63	798,995.07	0.15
Raymond James Financial Inc	3,706	132.94	492,675.04	0.09
Reddit Inc	8,723	151.78	1,324,010.44	0.25
ResMed Inc	10,943	170.41	1,864,788.25	0.35
Rivian Automotive Inc	39,976	15.17	606,491.43	0.11
Robinhood Markets Inc	7,117	87.69	624,075.52	0.12
ROBLOX Corp	39,291	47.55	1,868,349.58	0.35
Rockwell Automation Inc	7,571	432.91	3,277,588.91	0.61
Ross Stores Inc	8,226	186.12	1,531,045.91	0.29
Salesforce Inc	7,830	136.99	1,072,619.62	0.20
Samsara Inc	9,202	28.36	260,948.64	0.05
Seagate Technology Holdings PL	2,783	843.83	2,348,369.19	0.44
SEI Investments Co	5,094	76.70	390,691.45	0.07
ServiceNow Inc	17,325	86.81	1,504,045.12	0.28
Simon Property Group Inc	2,788	195.57	545,239.77	0.10
Snowflake Inc	2,360	222.54	525,201.12	0.10
State Street Corp	4,398	148.30	652,239.24	0.12
Steris Plc	1,749	184.13	322,041.74	0.06
Tapestry Inc	4,461	128.00	571,004.88	0.11
Targa Resources Corp	2,594	234.47	608,215.42	0.11
TE Connectivity PLC	9,010	176.29	1,588,410.37	0.30
Teradyne Inc	5,191	423.08	2,196,234.21	0.41
Texas Pacific Land Trust	5,190	382.69	1,986,141.66	0.37
TJX Cos Inc/The	1,508	132.48	199,774.40	0.04
Toast Inc	8,265	24.33	201,060.07	0.04
Trade Desk Inc/The	28,651	15.81	452,964.39	0.08
Trane Technologies PLC	1,130	429.49	485,318.99	0.09
United Therapeutics Corp	353	473.79	167,249.03	0.03
US Bancorp	10,729	52.82	566,659.32	0.11
Veeva Systems Inc	3,632	155.19	563,633.30	0.11
Verisk Analytics Inc	13,262	156.99	2,081,957.73	0.39
Vertiv Holdings Co	23,916	292.78	7,002,059.39	1.31
Visa Inc	12,463	300.01	3,739,008.98	0.70
Walmart Inc	4,722	99.04	467,658.03	0.09
Wells Fargo & Co	27,352	72.26	1,976,538.37	0.37
West Pharmaceutical Services I	7,366	313.92	2,312,341.73	0.43
Western Digital Corp	10,107	558.52	5,644,930.95	1.06
Zoetis Inc	42,853	62.84	2,692,739.23	0.50
Zoom Video Communications Inc	10,348	75.47	780,986.25	0.15
Zscaler Inc	1,756	123.43	216,736.10	0.04
DERIVATIVE CONTRACTS				
Equities			**0.00**	**0.00**
S&P500 EMINI FUT Sep26	10 / 3,278,839*	0.00	0.00	0.00
Total value of securities			**529,922,691.28**	**99.17**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**4,670,388.39**	**0.87**

* Market value of the underlying asset in the contract

Evli USA Growth

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	534.59	388.81	435.69
Net asset value of fund units			
NAV of yield unit (A), EUR	164.341	131.225	130.243
NAV of growth unit (B), EUR	193.510	148.328	141.325
NAV of yield unit (IA), EUR	173.483	132.513	131.062
NAV of growth unit (IB), EUR	196.112	149.797	142.223
Number of units outstanding			
Number of yield units (A)	198,949.64	158,796.22	226,540.43
Number of growth units (B)	2,147,858.98	1,981,005.56	2,183,341.62
Number of yield units (IA)	0.00	0.00	10.00
Number of growth units (IB)	439,883.93	494,879.79	686,402.41
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,496,381.30		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Finland Mix

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

HALF YEAR COMMENT

Equity markets continued their bull run during the first half of 2026, with the S&P 500 Index gaining 10%. In Finland, the Helsinki Cap Index advanced 8.2%, driven by large-cap companies, particularly Nokia.

The Evli Finland Mix returned +5.4% during the first half of the year, outperforming its benchmark, which returned +4.4%. Within the equity portfolio, the largest detractors from relative performance were the overweight positions in Admicom and Framery. The strongest positive contributors to relative performance were the overweight positions in Nokia and Puuilo, as well as the absence of KONE from the portfolio.

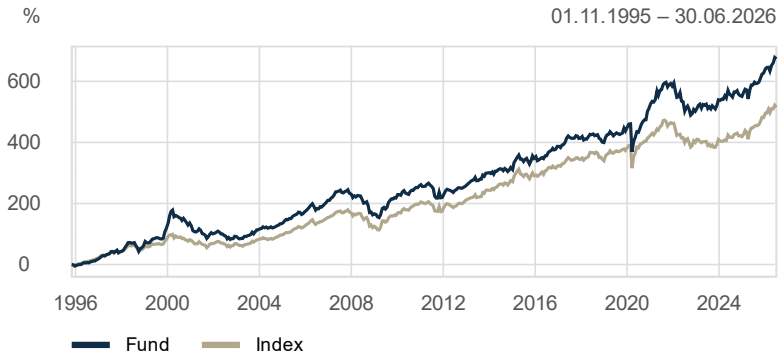
Corporate bond markets delivered stable returns in a volatile market during the first half of the year. While we saw spread volatility during, IG spreads are at nearly the same level as at the turn of the year, while high yield spreads are 6 basis points tighter. The start of the year was overshadowed by the war in the Middle East, which drove inflation expectations higher as oil prices rose, prompting the ECB to raise its policy rate in June. The German 10-year government bond yield stands only 5 basis points higher than at the turn of the year (at 2.85%).

Within the fixed income portfolio, bonds of iLOQ (margins have recovered to a strong level in 2026) and YIT were the best relative performers, while bonds of Sato and Fortum lagged the index the most.

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.39	4.37	1.02
1 Month	-0.41	-1.13	0.72
3 Months	6.11	3.24	2.88
6 Months	5.39	4.37	1.02
1 Year	12.16	11.92	0.24
3 Years, annualized return	7.87	7.49	0.38
5 Years, annualized return	2.87	2.14	0.73
Since Launch (1.11.1995)	673.77	515.27	158.50
Since Launch, annualized return	6.90	6.10	0.80
2025	12.85	13.66	-0.82
2024	1.55	1.61	-0.06
2023	6.85	2.80	4.05
2022	-13.99	-11.95	-2.03

KEY FIGURES, 12 MONTHS

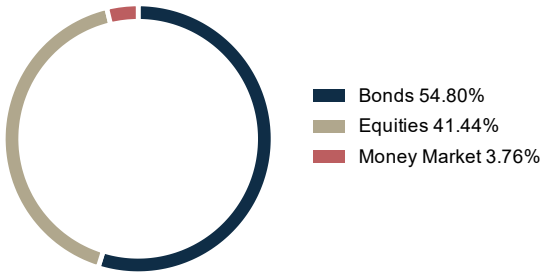
	Fund	Benchmark
NAV per B Unit, EUR	12.535	-
Fund Size, EUR million	20.11	-
Volatility, %	5.75	5.43
Sharpe Ratio	1.76	1.82
Tracking Error, %	2.69	-
Information Ratio	0.09	-
R2	0.78	-
Beta	0.94	1.00
Alpha, %	0.85	-
TER, %	1.87	-
Portfolio Turnover	0.38	-

Evli Finland Mix

10 LARGEST INVESTMENTS

	%
NORDEA BANK ABP	5.05
Tokmanni Group C 27.2.2031 4.75% Callable Fixed	4.50
SAMPO OYJ A	4.16
Wartsila OYJ Abp	4.15
Orion Oyj B	4.08
Finnair Plc 24.5.2029 4.75% Callable Fixed	3.58
METSO OYJ	3.40
Neste Oyj	3.27
Harvia Oyj	3.00
Tieto Oyj 28.5.2031 4.375% Callable Fixed	3.00

RISK ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.11.1995	1.11.1995
Currency	EUR	EUR
NAV 30.6.2026	3.453	12.535
Management and Custody Fee per Year, %	1.83	1.83
TER per Year, %	1.87	1.87
Sales Registration	FI,SE	FI,SE
ISIN	FI0008800149	FI0008801212
Bloomberg	EVLMIXA FH	EVLMIXB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Finland Mix

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**8,334,465.36**	**41.44**
Framery Group Oyj	43,500	6.52	283,620.00	1.41
Harvia Oyj	14,500	41.60	603,200.00	3.00
Kesko Oyj B	15,400	19.56	301,224.00	1.50
Konecranes Oyj	13,000	26.88	349,440.00	1.74
Metso Oyj	44,948	15.20	683,209.60	3.40
Neste Oyj	23,000	28.64	658,720.00	3.27
Nokia Oyj	50,000	11.56	577,750.00	2.87
Nordea Bank Abp	61,200	16.60	1,015,920.00	5.05
Orion Oyj B	11,400	71.95	820,230.00	4.08
Puuilo Oyj	30,256	17.96	543,397.76	2.70
Sampo Oyj A	91,000	9.19	836,654.00	4.16
UPM-Kymmene OYJ	25,200	23.20	584,640.00	2.91
Wartsila OYJ Abp	25,000	33.38	834,500.00	4.15
Yit Oyj	92,000	2.63	241,960.00	1.20
Fixed Income Investments			**11,398,592.64**	**56.69**
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	100,000	101.625	101,767.60	0.51
Finnair Plc 24.5.2029 4.75% Callable Fixed	700,000	102.369	719,953.55	3.58
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN.-LINKED NOTES DUE 11 2028	500,000	101.245	522,091.44	2.60
Fortum Oyj 26.5.2033 4.5% Callable Fixed	200,000	104.966	210,795.01	1.05
Huhtamaki Oyj 19.5.2032 3.875% Callable Fixed	200,000	100.176	201,243.78	1.00
Huhtamaki Oyj 4.9.2031 3.5% Callable Fixed	400,000	99.334	408,804.49	2.03
Js Bidco Oyj 28.8.2031 Callable FRN	300,000	104.250	315,139.75	1.57
Kemira Oy 30.3.2028 1% Callable Fixed	300,000	95.997	288,747.16	1.44
Kesko Oyj 2.2.2030 3.5% Callable Fixed	500,000	99.987	507,030.89	2.52
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	400,000	98.680	399,391.23	1.99
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	200,000	92.676	185,510.22	0.92
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	400,000	99.485	399,493.42	1.99
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	500,000	97.318	488,341.71	2.43
Metso Oy 28.5.2032 3.75% Callable Fixed	300,000	100.478	302,451.12	1.50
Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	395,000	100.834	399,181.70	1.98
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	400,000	103.899	416,897.37	2.07
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	300,000	100.941	307,390.81	1.53
Sanoma Oyj 13.9.2027 4% Callable Fixed	400,000	100.253	413,724.33	2.06
Sato-Oyj 12.6.2030 2.45% At Maturity Fixed	200,000	94.594	189,429.64	0.94
Sato-Oyj 24.2.2028 1.375% Callable Fixed	400,000	97.145	390,478.63	1.94
Suominen Oyj 11.6.2027 1.5% Callable Fixed	400,000	93.768	375,384.33	1.87
Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	100,000	103.347	103,801.11	0.52
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	400,000	102.270	410,788.22	2.04
Tieto Oyj 28.5.2031 4.375% Callable Fixed	600,000	100.042	602,625.29	3.00
Tokmanni Group C 27.2.2031 4.75% Callable Fixed	900,000	98.874	904,272.16	4.50
Tornator Oyj 17.10.2031 3.75% Callable Fixed	500,000	100.585	516,075.68	2.57
Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	500,000	97.434	501,271.03	2.49
Valmet Oyj 13.3.2029 4% Callable Fixed	400,000	100.610	407,218.08	2.02
YIT Oyj 20.3.2028 Callable FRN	400,000	102.125	409,292.89	2.03
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Fixed Income Investments			**301,716.40**	**1.50**
Localtapiola 30.5.2027 5.608% At Maturity Floating	300,000	100.214	301,716.40	1.50
Total value of securities			**20,034,774.40**	**99.63**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**79,127.69**	**0.39**

Evli Finland Mix

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	20.11	18.23	18.71
Net asset value of fund units			
NAV of yield unit (A), EUR	3.453	3.209	3.185
NAV of growth unit (B), EUR	12.535	11.176	10.624
Number of units outstanding			
Number of yield units (A)	756,479.27	769,075.77	832,021.12
Number of growth units (B)	1,396,220.88	1,410,704.22	1,511,738.91
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	178,487.11		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Global Multi Manager 30

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

HALF YEAR COMMENT

The first half of the year 2026 was broadly positive for investment markets, although conditions varied. In January, equities rose despite geopolitical uncertainty, with Europe and emerging markets performing particularly well. During the spring, the AI investment cycle and technology earnings supported markets, while the Middle East, oil prices and central bank messaging added to uncertainty.

We started the year with an equity overweight. Within equities, we overweighted emerging markets and emphasized European small caps early in the year, later shifting the theme toward European industrial companies. In fixed income, we overweighted high yield corporate bonds, and emerging market debt was also overweight early in the year.

In May, we moved European equities to underweight, as earnings growth and economic prospects in Europe were weaker than elsewhere. In June, we tactically reduced the equity overweight after a strong rally. We remain positive on the 6-12 month outlook for equities, supported by corporate investment, recovering industrial activity and the ongoing AI investment cycle.

We have a more moderate equity overweight and an underweight in money markets. We overweight emerging market equities and underweight European equities. In fixed income, we overweight high yield corporate bonds and underweight government bonds.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.12	3.95	1.17
1 Month	0.19	1.04	-0.85
3 Months	6.70	3.83	2.87
6 Months	5.12	3.95	1.17
1 Year	9.04	7.77	1.27
3 Years, annualized return	8.01	6.52	1.49
5 Years, annualized return	3.24	4.60	-1.37
Since Current Strategy Launch (31.8.2017)	34.31	36.59	-2.28
Since Current Strategy Launch, annualized return	3.39	3.59	-0.20
Since Launch (21.2.2002)	139.41	209.38	-69.97
Since Launch, annualized return	3.65	4.74	-1.10
2025	5.21	7.44	-2.23
2024	8.01	5.47	2.55
2023	9.29	6.87	2.42
2022	-11.94	-2.81	-9.13

KEY FIGURES, 12 MONTHS

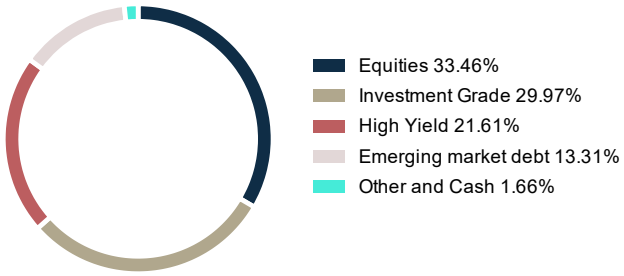
	Fund	Benchmark
NAV per B Unit, EUR	239.412	-
Fund Size, EUR million	18.11	-
Volatility, %	4.72	3.72
Sharpe Ratio	1.48	1.54
Tracking Error, %	2.75	-
Information Ratio	0.46	-
R2	0.66	-
Beta	1.03	1.00
Alpha, %	1.09	-
TER, %	1.70	-
Portfolio Turnover	0.36	-

Evli Global Multi Manager 30

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	17.31
Evli European High Yield B	10.64
Evli Green Corporate Bond B	10.46
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD	7.07
Evli Emerging Markets Credit B	6.24
Evli Atlas USA Enhanced Index B	6.16
Evli Nordic High Yield B	5.88
BGF European High Yield Bond Fund Z2 EUR	5.09
Evli USA Growth B	4.63
iShares MSCI EM CTB Enhanced ESG UCITS ETF	3.83

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	21.2.2002	21.2.2002
Currency	EUR	EUR
NAV 30.6.2026	85.717	239.412
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.70	1.70
Sales Registration	FI	FI,SE
ISIN	FI0008805643	FI0008805650
Bloomberg	EVLG40A FH	EVLG40B FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Global Multi Manager 30

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			**6,059,611.05**	**33.43**
Evli Atlas Europe Enhanced Index B	4,503.2384	120.81	544,013.71	3.00
Evli Atlas USA Enhanced Index B	9,502.4696	117.44	1,115,932.02	6.16
Evli Emerging Frontier B	863.1257	392.91	339,127.27	1.87
Evli Europe Growth B	1,569.3893	126.22	198,089.89	1.09
Evli Finland Select B	6,705.8516	76.50	512,997.65	2.83
Evli Finnish Small Cap B	604.747	555.18	335,741.63	1.85
Evli GEM B	2,239.3709	251.20	562,525.49	3.11
Evli Hannibal B	1,001.3406	374.73	375,228.36	2.07
Evli Impact Equity B	2,144.642	146.14	313,411.55	1.73
Evli Swedish Small Cap B	319.0408	7,944.02	229,045.37	1.26
Evli USA Growth B	4,336.0562	193.51	839,070.24	4.63
iShares MSCI EM CTB Enhanced ESG UCITS ETF	82,210	8.45	694,427.87	3.83
Fixed Income Investments			**11,937,631.30**	**65.91**
BGF European High Yield Bond Fund Z2 EUR	71,733.79	0.000	921,779.20	5.09
Evli Emerging Markets Credit B	9,022.6508	125.172	1,129,383.25	6.24
Evli Euro Liquidity B	6,428.9712	28.786	185,064.36	1.02
Evli European High Yield B	5,408.6523	356.388	1,927,578.78	10.64
Evli Green Corporate Bond B	18,767.4659	100.952	1,894,613.22	10.46
Evli Nordic Corporate Bond B	19,236.9996	162.990	3,135,438.56	17.31
Evli Nordic High Yield B	9,032.6837	117.919	1,065,125.03	5.88
Evli Short Corporate Bond B	11,861.6144	33.555	398,016.47	2.20
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	86,881.44	0.000	1,280,632.43	7.07
Total value of securities			**17,997,242.35**	**99.34**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**115,259.04**	**0.63**

Evli Global Multi Manager 30

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	18.11	17.02	16.88
Net asset value of fund units			
NAV of yield unit (A), EUR	85.717	81.888	81.803
NAV of growth unit (B), EUR	239.412	219.562	210.547
Number of units outstanding			
Number of yield units (A)	10,614.52	10,614.52	11,441.60
Number of growth units (B)	71,853.82	73,559.60	75,716.11
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	66,480.43		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	75,303		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Global Multi Manager 50

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

HALF YEAR COMMENT

The first half of the year 2026 was broadly positive for investment markets, although conditions varied. In January, equities rose despite geopolitical uncertainty, with Europe and emerging markets performing particularly well. During the spring, the AI investment cycle and technology earnings supported markets, while the Middle East, oil prices and central bank messaging added to uncertainty.

We started the year with an equity overweight. Within equities, we overweighted emerging markets and emphasized European small caps early in the year, later shifting the theme toward European industrial companies. In fixed income, we overweighted high yield corporate bonds, and emerging market debt was also overweight early in the year.

In May, we moved European equities to underweight, as earnings growth and economic prospects in Europe were weaker than elsewhere. In June, we tactically reduced the equity overweight after a strong rally. We remain positive on the 6-12 month outlook for equities, supported by corporate investment, recovering industrial activity and the ongoing AI investment cycle.

We have a more moderate equity overweight and an underweight in money markets. We overweight emerging market equities and underweight European equities. In fixed income, we overweight high yield corporate bonds and underweight government bonds.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	
ISIN	FI0008801253
Fund Starting Date	16.11.1999
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Aggressive Allocation – Global
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	7.17	5.90	1.26
1 Month	0.23	1.61	-1.38
3 Months	9.13	6.07	3.05
6 Months	7.17	5.90	1.26
1 Year	12.59	11.69	0.90
3 Years, annualized return	9.41	8.79	0.62
5 Years, annualized return	4.12	6.30	-2.18
Since Current Strategy Launch (31.8.2017)	51.08	57.51	-6.42
Since Current Strategy Launch, annualized return	4.78	5.28	-0.49
Since Launch (16.11.1999)	150.15	234.08	-83.93
Since Launch, annualized return	3.50	4.63	-1.13
2025	6.28	10.83	-4.55
2024	8.87	6.41	2.47
2023	9.96	9.43	0.53
2022	-13.35	-4.60	-8.75

KEY FIGURES, 12 MONTHS

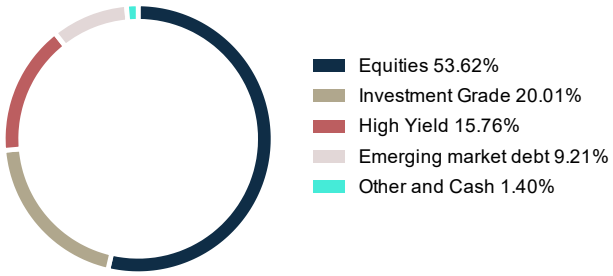
	Fund	Benchmark
NAV per B Unit, EUR	250.170	-
Fund Size, EUR million	22.94	-
Volatility, %	6.67	6.21
Sharpe Ratio	1.58	1.55
Tracking Error, %	3.60	-
Information Ratio	0.25	-
R2	0.72	-
Beta	0.91	1.00
Alpha, %	1.78	-
TER, %	1.69	-
Portfolio Turnover	0.44	-

Evli Global Multi Manager 50

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	13.09
Evli Atlas USA Enhanced Index B	10.15
iShares MSCI EM CTB Enhanced ESG UCITS ETF	8.13
Evli European High Yield B	7.79
Evli USA Growth B	6.70
Evli Green Corporate Bond B	5.83
Evli Atlas Europe Enhanced Index B	5.40
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD	5.15
Evli Nordic High Yield B	4.48
Evli Finland Select B	4.43

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.11.1999	16.11.1999
Currency	EUR	EUR
NAV 30.6.2026	81.962	250.170
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.69	1.69
Sales Registration	FI	FI
ISIN	FI0008801246	FI0008801253
Bloomberg	EVLG75A FH	EVLG75B FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Global Multi Manager 50

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			**12,303,337.26**	**53.63**
Evli Atlas Europe Enhanced Index B	10,250.4365	120.81	1,238,303.98	5.40
Evli Atlas USA Enhanced Index B	19,834.6143	117.44	2,329,297.76	10.15
Evli Emerging Frontier B	1,804.1607	392.91	708,865.56	3.09
Evli Europe Growth B	3,492.2679	126.22	440,797.55	1.92
Evli Finland Select B	13,300.5396	76.50	1,017,491.28	4.43
Evli Finnish Small Cap B	1,359.7468	555.18	754,900.15	3.29
Evli GEM B	2,717.9421	251.20	682,741.62	2.98
Evli Hannibal B	1,770.6921	374.73	663,524.37	2.89
Evli Impact Equity B	4,201.5336	146.14	613,999.52	2.68
Evli Swedish Small Cap B	628.1751	7,944.02	450,978.67	1.97
Evli USA Growth B	7,948.3362	193.51	1,538,082.54	6.70
iShares MSCI EM CTB Enhanced ESG UCITS ETF	220,712	8.45	1,864,354.26	8.13
Fixed Income Investments			**10,535,700.95**	**45.92**
BGF European High Yield Bond Fund Z2 EUR	62,206.31	0.000	799,351.08	3.48
Evli Emerging Markets Credit B	7,433.9622	125.172	930,523.92	4.06
Evli Euro Liquidity B	7,528.9229	28.786	216,727.57	0.94
Evli European High Yield B	5,015.3568	356.388	1,787,412.98	7.79
Evli Green Corporate Bond B	13,247.8568	100.952	1,337,397.64	5.83
Evli Nordic Corporate Bond B	18,422.1785	162.990	3,002,630.87	13.09
Evli Nordic High Yield B	8,721.1979	117.919	1,028,394.94	4.48
Evli Short Corporate Bond B	7,488.3929	33.555	251,273.02	1.10
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	80,189.208	0.000	1,181,988.93	5.15
Total value of securities			**22,839,038.21**	**99.55**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**105,161.10**	**0.45**

Evli Global Multi Manager 50

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	22.94	20.23	19.39
Net asset value of fund units			
NAV of yield unit (A), EUR	81.962	75.834	76.289
NAV of growth unit (B), EUR	250.170	222.201	214.572
Number of units outstanding			
Number of yield units (A)	6,232.55	6,366.59	2,509.18
Number of growth units (B)	89,672.50	88,879.93	89,474.42
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	80,534.79		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	93,203.07		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Optimal Allocation

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

HALF YEAR COMMENT

The first half of the year 2026 was broadly positive for investment markets, although conditions varied. In January, equities rose despite geopolitical uncertainty, with Europe and emerging markets performing particularly well. During the spring, the AI investment cycle and technology earnings supported markets, while the Middle East, oil prices and central bank messaging added to uncertainty.

We started the year with an equity overweight. Within equities, we overweighted emerging markets and emphasized European small caps early in the year, later shifting the theme toward European industrial companies. In fixed income, we overweighted high yield corporate bonds, and emerging market debt was also overweight early in the year.

In May, we moved European equities to underweight, as earnings growth and economic prospects in Europe were weaker than elsewhere. In June, we tactically reduced the equity overweight after a strong rally. We remain positive on the 6-12 month outlook for equities, supported by corporate investment, recovering industrial activity and the ongoing AI investment cycle.

We have a more moderate equity overweight and an underweight in money markets. We overweight emerging market equities and underweight European equities. In fixed income, we overweight high yield corporate bonds and underweight government bonds.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.52	8.12	0.41
1 Month	1.13	0.87	0.26
3 Months	9.71	8.65	1.06
6 Months	8.52	8.12	0.41
1 Year	14.69	15.58	-0.89
3 Years, annualized return	10.14	11.31	-1.17
5 Years, annualized return	4.86	5.62	-0.76
Since Series Start (4.12.2018)	59.17	-	-
Since Series Start, annualized return	6.33	-	-
2025	6.82	9.29	-2.47
2024	8.97	10.94	-1.98
2023	10.00	11.16	-1.16
2022	-13.76	-13.95	0.19

KEY FIGURES, 12 MONTHS

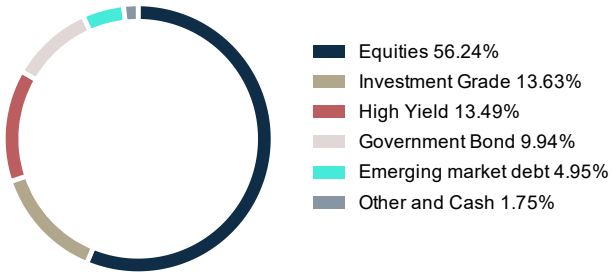
	Fund	Benchmark
NAV per B Unit, EUR	158.371	-
Fund Size, EUR million	107.74	-
Volatility, %	6.65	5.78
Sharpe Ratio	1.90	2.34
Tracking Error, %	1.40	-
Information Ratio	-0.64	-
R2	0.97	-
Beta	1.13	1.00
Alpha, %	-2.69	-
TER, %	1.47	-
Portfolio Turnover	0.39	-

Evli Optimal Allocation

10 LARGEST INVESTMENTS

	%
Evli Atlas USA Enhanced Index B	11.65
Evli Euro Government Bond B	9.94
Evli European Investment Grade B	9.10
Evli Atlas Europe Enhanced Index B	8.84
BGF European High Yield Bond Fund Z2 EUR	6.27
Evli European High Yield B	6.22
JPM Global Emerging Markets Research Enhanced Index Equit	5.33
Evli Nordic Corporate Bond B	4.07
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD	3.77
Evli Finnish Small Cap B	3.09

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2018
Currency	EUR	EUR
NAV 30.6.2026	5.373	158.371
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	-	1.47
Sales Registration	FI	FI
ISIN	FI0008803671	FI4000359393
Bloomberg	ALFOPAI FH	ALFOPTD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Optimal Allocation

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			**60,583,704.04**	**56.23**
Amundi Prime Emerging Markets ETF	74,868	26.59	1,990,740.12	1.85
Amundi Prime Japan ETF	24,678	36.26	894,824.28	0.83
db x-trackers MSCI World Healt	22,746	52.28	1,189,160.88	1.10
Evli Atlas Europe Enhanced Index B	78,809.6336	120.81	9,520,597.79	8.84
Evli Atlas USA Enhanced Index B	106,908.9799	117.44	12,554,962.96	11.65
Evli Emerging Frontier B	2,225.6336	392.91	874,464.80	0.81
Evli Europe B	2,763.5954	205.89	568,991.13	0.53
Evli Europe Growth B	13,077.9942	126.22	1,650,717.51	1.53
Evli Finland Select B	33,414.0164	76.50	2,556,172.25	2.37
Evli Finnish Small Cap B	6,003.982	555.18	3,333,272.71	3.09
Evli GEM B	6,811.5453	251.20	1,711,046.56	1.59
Evli Impact Equity B	11,935.4842	146.14	1,744,215.85	1.62
Evli USA Growth B	16,066.8167	193.51	3,109,089.70	2.89
Evli USA Growth IB	14,881.4742	196.11	2,918,435.67	2.71
iShares Core MSCI Japan IMI UC	38,812	70.15	2,722,661.80	2.53
iShares MSCI EM CTB Enhanced ESG UCITS ETF	196,004	8.45	1,655,645.79	1.54
iShares MSCI Japan ESG Enhance	90,568	8.73	790,930.34	0.73
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	124,562	46.09	5,740,439.77	5.33
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	49,877	57.76	2,880,895.52	2.67
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF	23,701	36.60	867,456.60	0.81
JPM US Research Enhanced Index Equity Active UCITS ETF	8,344	65.09	543,110.96	0.50
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	13,713	55.85	765,871.05	0.71
Fixed Income Investments			**45,271,819.83**	**42.00**
BGF European High Yield Bond Fund Z2 EUR	526,096.87	0.000	6,760,344.78	6.27
Evli Euro Government Bond B	229,889.1545	46.594	10,711,455.26	9.94
Evli European High Yield B	18,818.5402	356.388	6,706,701.90	6.22
Evli European Investment Grade B	44,647.0956	219.516	9,800,751.84	9.10
Evli Nordic Corporate Bond B	26,920.384	162.990	4,387,753.39	4.07
Evli Nordic High Yield B	9,049.4727	117.919	1,067,104.77	0.99
Evli Short Corporate Bond B	14,906.2397	33.555	500,178.87	0.46
iShares Emer.Mark.Gov.Bond Ind.l2 hed.EUR	10,764.8	0.000	1,273,583.49	1.18
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	275,708.652	0.000	4,063,945.53	3.77
Alternatives			**1,557,707.65**	**1.44**
Elite Intian Aurinko I Ky	3,050,000	0.00	3,050.00	0.00
Elite Intian Aurinko I Ky commitment	3,050,000	0.00	0.00	0.00
Man Alpha Select Alternative DL (EURHDG) ACC	8,887.821	0.00	1,554,657.65	1.44
Total value of securities			**107,413,231.52**	**99.67**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**328,849.90**	**0.31**

Evli Optimal Allocation

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	107.74	101.12	103.21
Net asset value of fund units			
NAV of yield unit (A), EUR	5.373	4.882	4.895
NAV of growth unit (B), EUR	158.371	138.088	132.711
Number of units outstanding			
Number of yield units (A)	1,280,526.45	1,278,383.48	1,342,685.92
Number of growth units (B)	636,872.34	687,083.36	728,202.79
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	391,574.27		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	268,434.93		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Q7

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

The first half of the year 2026 was broadly positive for investment markets, although the market environment varied clearly during the period. Equity markets were supported by strong corporate earnings expectations, the resilience of the US economy and the AI-related investment and demand cycle. In fixed income, corporate bonds benefited from risk appetite, while government bonds were held back by sticky inflation and cautious central bank communication.

Early in the year, Europe and emerging markets performed strongly, and during the spring the technology and AI theme became an increasingly important driver for markets. At the same time, the situation in the Middle East, oil price moves and more hawkish central bank communication added to market uncertainty. AI has been an important return driver, but also a risk factor if expectations become too elevated.

The medium-term outlook remains reasonably positive, supported by growing corporate investment, a recovery in industrial activity and the AI-related investment cycle. After the strong first half, however, investors should be prepared for periods of volatility.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000220264
Fund Starting Date	7.10.2016
Morningstar Fund Category™	EAA Fund EUR Flexible Allocation - Global
Morningstar Rating™	★★★☆☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, % [1)]	20.00
UCITS	No

[1)] In order for the performance fee to be charged, the value of the fund unit series has to exceed its highest historical value and the return of the fund unit series has to exceed the annualized hurdle rate of 3% calculated over the last 24 months. Note! For IA and IB share classes the management and custody fee is 0.30% p.a. and the performance fee is 10%.

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund
Year-to-Date	6.81
1 Month	0.21
3 Months	7.62
6 Months	6.81
1 Year	11.19
3 Years, annualized return	9.98
5 Years, annualized return	3.75
Since Launch (7.10.2016)	58.50
Since Launch, annualized return	4.85
2025	4.87
2024	11.64
2023	9.70
2022	-12.18

KEY FIGURES, 12 MONTHS

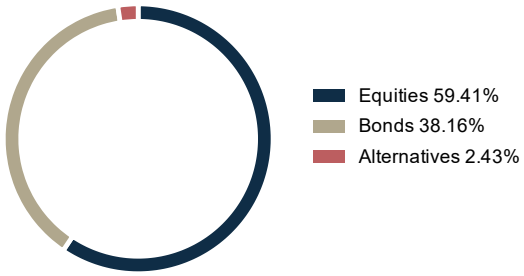
	Fund
NAV per B Unit, EUR	158.501
Fund Size, EUR million	35.52
Volatility, %	7.04
Sharpe Ratio	1.30
TER, %	0.52
Portfolio Turnover	1.45

Evli Q7

FIVE LARGEST INVESTMENTS

	%
Evli Euro Liquidity B	32.14
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	11.92
BGF European High Yield Bond Fund Z2 EUR	11.25
iShares MSCI Japan UCITS ETF D	9.45
Evli Short Corporate Bond B	7.97

RISK ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	7.10.2016	7.10.2016	6.10.2017	6.10.2017
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	109.637	158.501	113.634	151.322
Management and Custody Fee per Year, %	0.30	0.30	0.30	0.30
Performance Fee, %	20.00	20.00	10.00	10.00
TER per Year, %	0.52	0.52	0.52	0.52
Sales Registration	FI	FI	FI	FI
ISIN	FI4000220256	FI4000220264	FI4000278643	FI4000278650
Bloomberg	EVLIQ7A FH	EVLIQ7B FH	EVLQ7IA FH	EVLQ7IB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Q7

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			**4,343,770.52**	**12.23**
Evli Finnish Small Cap B	1,780.5538	555.18	988,522.52	2.78
iShares MSCI Japan UCITS ETF D	156,000	21.51	3,355,248.00	9.45
Fixed Income Investments			**24,840,704.82**	**69.94**
BGF European High Yield Bond Fund Z2 EUR	311,092.63	0.000	3,997,540.30	11.25
Evli Euro Government Bond B	18,740.237	46.594	873,182.60	2.46
Evli Euro Liquidity B	396,605.7592	28.786	11,416,693.38	32.14
Evli Nordic Corporate Bond B	9,144.8854	162.990	1,490,524.87	4.20
Evli Short Corporate Bond B	84,317.032	33.555	2,829,258.01	7.97
iShares Emer.Mark.Gov.Bond Ind.l2 hed.EUR	35,783.16	0.000	4,233,505.66	11.92
Alternatives			**862,448.00**	**2.43**
Xetra-Gold	7,600	113.48	862,448.00	2.43
DERIVATIVE CONTRACTS				
Equities			**0.00**	**0.00**
MSCI EmgMkt Sep26	46 / 3,465,070*	0.00	0.00	0.00
S&P500 EMINI FUT Sep26	20 / 6,557,678*	0.00	0.00	0.00
STOXX EUROPE 600 Sep26	210 / 6,738,165*	0.00	0.00	0.00
Fixed Income Investments			**0.00**	**0.00**
EURO E-MINI FUT Sep26	-124 / -7,763,893*	0.000	0.00	0.00
EURO-BUND FUTURE Sep26	12 / 1,570,151*	0.000	0.00	0.00
Total value of securities			**30,046,923.34**	**84.60**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**5,472,768.38**	**15.39**

* Market value of the underlying asset in the contract

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	35.52	34.99	36.16
Net asset value of fund units			
NAV of yield unit (A), EUR	109.637	102.715	102.650
NAV of growth unit (B), EUR	158.501	142.550	136.761
NAV of yield unit (IA), EUR	113.634	105.352	104.450
NAV of growth unit (IB), EUR	151.322	134.673	128.170
Number of units outstanding			
Number of yield units (A)	48,782.19	49,324.67	41,430.79
Number of growth units (B)	95,994.76	96,289.38	115,071.26
Number of yield units (IA)	91.19	91.19	91.19
Number of growth units (IB)	98,767.42	120,166.69	126,102.92
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	51,661.39		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	31,727.32		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Corporate Bond

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

HALF YEAR COMMENT

In the first half of 2026, interest rates fluctuated sharply following the rise in oil prices. The ECB raised its key policy rates once, in June. Credit spreads widened after the closure of the Persian Gulf, but this move had reversed by summer. Company credit fundamentals remained healthy. Investment grade spreads were unchanged from yearend and high yield spreads tightened by 6 basis points.

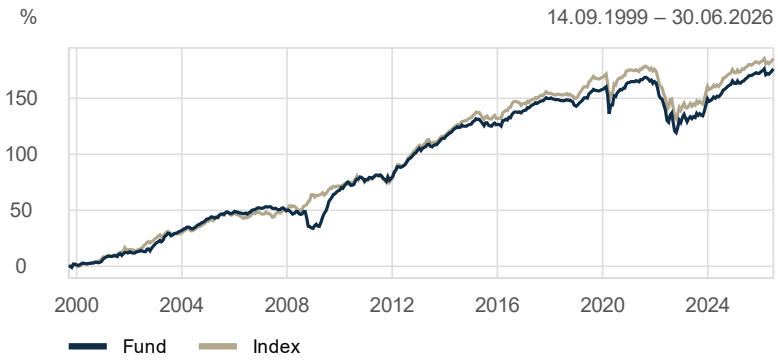
The 2026 year-to-date return was 1.32% (B series), slightly behind the index return of 1.36%. Despite the spread and interest rate volatility, the carry of the portfolio has been good. Allocation to high yield and non-rated bonds performed well. During the first half of 2026 we bought mid-curve investment grade bonds that should benefit from the normalized yield curve. We have also slightly decreased our high yield and non-rated weightings and added duration to benefit if the interest rate expectations start to normalize.

The fund's yield to maturity (YTM) was 4.23% and its modified duration was 4.12.

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

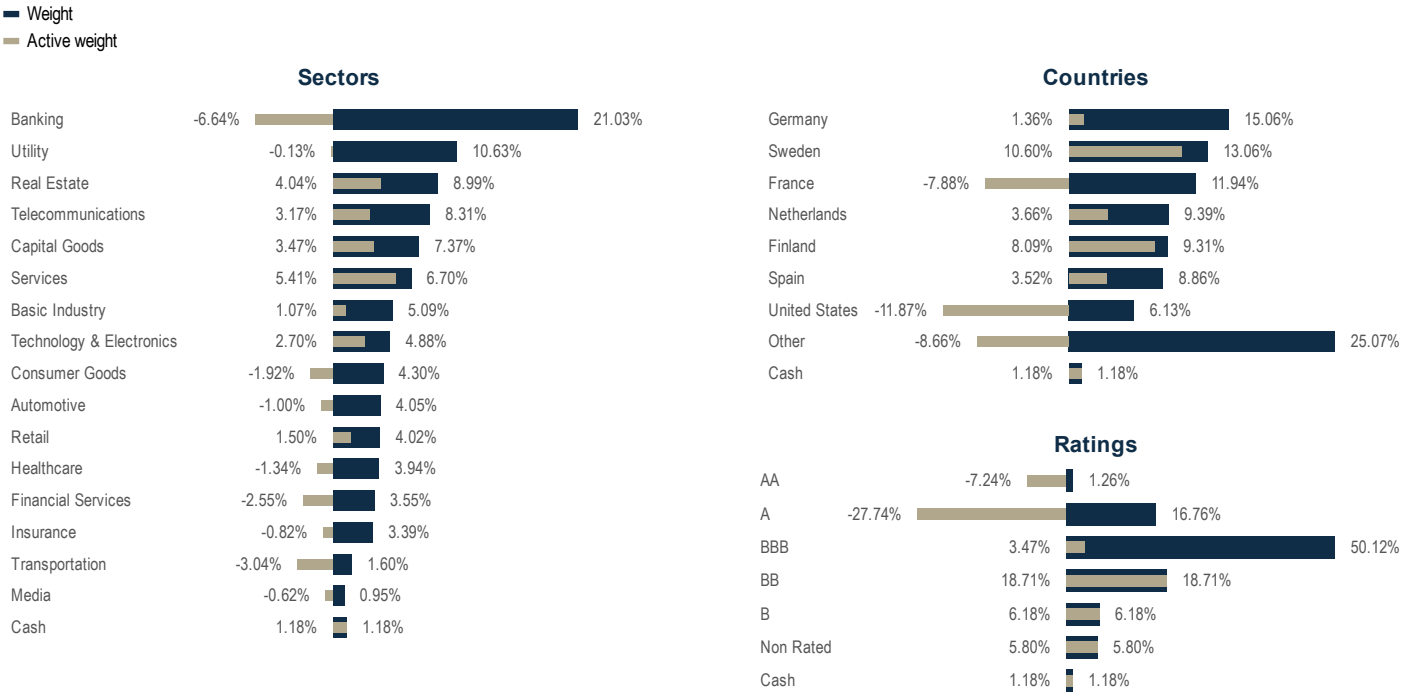
	Fund	Benchmark	Difference
Year-to-Date	1.32	1.36	-0.04
1 Month	0.57	0.48	0.09
3 Months	2.84	2.33	0.51
6 Months	1.32	1.36	-0.04
1 Year	2.98	2.54	0.44
3 Years, annualized return	5.74	5.26	0.48
5 Years, annualized return	0.73	0.69	0.04
Since Launch (14.9.1999)	176.30	185.53	-9.24
Since Launch, annualized return	3.86	3.99	-0.13
2025	3.35	3.03	0.32
2024	5.95	5.15	0.80
2023	9.29	9.07	0.22
2022	-13.81	-13.27	-0.55

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	276.297	-
Fund Size, EUR million	335.08	-
Volatility, %	2.48	2.48
Sharpe Ratio	0.38	0.21
Tracking Error, %	0.61	-
Information Ratio	0.72	-
R2	0.94	-
Beta	0.97	1.00
Alpha, %	0.46	-
TER, %	0.86	-
Portfolio Turnover	0.42	-
Modified Duration	4.12	4.44
Yield (YTM), %	4.23	3.52
YTW, %	4.11	3.42
OAS	141	77
Avg. Rating	BBB	A-

Evli Corporate Bond

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Engie 6.3.2031 3.625% Callable Fixed	1.52
Bank Of Ireland 10.11.2036 3.625% Callable Variable	1.50
Lloyds Bk Gr Plc 5.4.2034 4.375% Callable Variable	1.23
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1.17
Red Electrica 9.7.2032 3.375% Callable Fixed	0.97
Banco Sabadell 6.5% Perp/Call Variable	0.95
Ubs Group 11.1.2031 4.375% Callable Variable	0.94
Mitsubishi Ufj 15.12.2050 Convertible FRN	0.94
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	0.94
Progroup 15.4.2031 5.375% Callable Fixed	0.92

10 LARGEST ISSUERS

	%
Bank of Ireland Group PLC	2.59
Engie SA	1.52
BNP Paribas SA	1.48
UBS Group AG	1.46
Heimstaden Bostad AB	1.46
Orange SA	1.43
Banco de Sabadell SA	1.39
Iberdrola Finanzas SA	1.38
British Telecommunications PLC	1.37
Elis SA	1.36

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK	BNOK	DSEK	BFR
Launch Date	14.9.1999	14.9.1999	29.11.2019	22.5.2017	1.6.2012	23.1.2015	28.11.2017	4.7.2022
Currency	EUR	EUR	EUR	EUR	SEK	NOK	SEK	EUR
NAV 30.6.2026	97.781	276.297	86.391	117.137	1,483.621	1,368.042	1,147.935	276.297
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35	0.85
TER per Year, %	0.86	0.86	0.46	0.46	0.86	0.86	0.36	0.86
Sales Registration	FI,SE,ES,DE	FI,SE,FR,ES,IT,DE, LT,LV,EE	FI,SE,ES,DE	FI,SE,ES,IT,DE	FI,SE	FI,SE,NO	FI,SE	FI,FR
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163	FI4000518980
Bloomberg	EVLCOBA FH	EVLCOBB FH	EVLCBIA FH	EVLCOIB FH	EVLCBBH FH	EVLBNKH FH	EVLCDSH FH	EVLBFRE FH
WKN	A3DJSM	A2N503	A3DJSN	A2N5ZY	-	-	-	-
Clean Share	No	No	Yes	Yes	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000	10,000	200,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional	Retail

Evli Corporate Bond

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**331,115,772.91**	**98.81**
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	3,000,000	103.380	3,146,461.64	0.94
Acea Spa 24.1.2031 3.875% Callable Fixed	2,000,000	102.339	2,080,115.62	0.62
Ahold Delhaize 10.3.2033 3.25% Callable Fixed	2,500,000	98.460	2,486,431.51	0.74
Aib Group Plc 6% Perp/Call Variable	2,000,000	103.599	2,127,339.12	0.63
Aib Group Plc 16.2.2029 5.75% Callable Variable	2,000,000	104.130	2,124,819.18	0.63
Akelius Resident 22.2.2030 0.75% Callable Fixed	3,000,000	90.130	2,711,790.41	0.81
Allianz Se 2.6% Perp/Call Variable	2,000,000	88.761	1,783,910.41	0.53
Allianz Se 2.625% Perp/Call Variable	1,000,000	91.045	914,836.99	0.27
Alltub Group 30.4.2030 Callable FRN	400,000	103.250	417,860.00	0.12
Altrad Investmen 23.6.2029 3.704% Callable Fixed	1,300,000	99.863	1,299,142.46	0.39
Amprion Gmbh 27.8.2039 3.85% Callable Fixed	1,300,000	96.817	1,300,717.85	0.39
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	2,000,000	102.737	2,121,644.11	0.63
Ams-Osram Ag 31.5.2032 7.25% Callable Fixed	1,000,000	102.933	1,035,170.28	0.31
Ap Moller 5.3.2032 3.75% Callable Fixed	2,000,000	101.390	2,051,841.10	0.61
Arbejdernes Land 5.3.2030 3.625% Callable Variable	2,000,000	100.585	2,034,939.73	0.61
Arena Lux Fin 30.6.2031 4.5% Callable Fixed	2,500,000	100.837	2,524,675.00	0.75
Assa Abloy Ab 9.9.2032 3.371% Callable Fixed	2,000,000	99.687	2,048,045.42	0.61
Assemblin Caveri 1.7.2031 7.219% Callable Floating	1,400,000	100.330	1,423,265.28	0.42
Azelis Finan 10.3.2031 4.125% Callable Fixed	1,100,000	99.599	1,109,398.78	0.33
Balder 20.1.2029 1% Callable Fixed	2,000,000	93.949	1,887,801.92	0.56
Balder 28.1.2028 1.25% Callable Fixed	1,320,000	96.984	1,287,105.24	0.38
Banco Bilbao Viz 5.625% Perp/Call Variable	2,000,000	100.250	2,020,285.33	0.60
Banco Sabadell 6.5% Perp/Call Variable	3,000,000	105.290	3,180,425.54	0.95
Banco Sabadell 18.2.2033 3.375% Callable Fixed	1,500,000	98.982	1,503,038.22	0.45
Banco Santander 18.10.2031 4.875% At Maturity Fixed	2,000,000	106.815	2,204,416.44	0.66
Bank Of Ireland 6.375% Perp/Call Variable	1,500,000	105.406	1,610,193.26	0.48
Bank Of Ireland 10.11.2036 3.625% Callable Variable	5,000,000	98.827	5,056,555.48	1.51
Bank Of Ireland 12.1.2038 4% Callable Variable	2,000,000	99.857	2,034,181.10	0.61
Banq Fed Crd Mut 7.3.2035 3.625% At Maturity Fixed	1,800,000	98.615	1,795,628.22	0.54
Benteler Interna 15.6.2031 7.25% Callable Fixed	2,000,000	105.911	2,124,261.67	0.63
Bewi Asa 12.9.2029 Callable FRN	1,700,000	102.000	1,739,437.45	0.52
Bnp Paribas 13.1.2029 4.375% Callable Variable	2,000,000	102.004	2,080,353.97	0.62
Bnp Paribas 17.4.2029 1.125% Callable Variable	3,000,000	96.540	2,903,042.47	0.87
Boels Tophold 15.5.2030 5.75% Callable Fixed	1,600,000	102.423	1,650,268.00	0.49
Boston Nl Bv 31.3.2030 Callable FRN	1,000,000	103.000	1,030,000.00	0.31
Bpce 13.1.2033 4.5% At Maturity Fixed	1,000,000	104.208	1,062,792.33	0.32
British Telecomm 11.2.2032 3.125% Callable Fixed	2,500,000	98.068	2,481,451.71	0.74
British Telecomm 6.1.2033 4.25% Callable Fixed	2,000,000	103.479	2,110,333.42	0.63
Caixabank 20.1.2037 3.875% Callable Variable	1,500,000	100.176	1,528,278.70	0.46
Capgemini Se 15.4.2032 2.375% Callable Fixed	1,200,000	93.331	1,125,906.25	0.34
Castellum Ab 10.12.2030 4.125% Callable Fixed	1,300,000	101.073	1,343,626.40	0.40
Cellnex Finance 15.2.2033 2% Callable Fixed	3,000,000	89.797	2,716,101.78	0.81
Cellnex Telecom 23.10.2030 1.75% Callable Fixed	1,000,000	93.511	947,096.30	0.28
Celsa Opco Sa 15.12.2030 8.25% Callable Fixed	1,000,000	106.136	1,064,797.50	0.32
Citycon Treasury 12.3.2028 1.625% Callable Fixed	800,000	94.377	758,933.81	0.23
Commerzbank Ag 7.875% Perp/Call Variable	2,000,000	112.863	2,292,643.56	0.68
Commerzbank Ag 21.1.2038 4% Callable Variable	1,600,000	99.484	1,619,798.79	0.48
Cooperatieve Rab 5.5% Perp/Call Variable	2,000,000	101.491	2,052,180.99	0.61
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	1,600,000	102.394	1,674,654.68	0.50
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	1,000,000	104.116	1,087,269.59	0.32
Crown European 15.1.2030 4.5% Callable Fixed	600,000	102.276	626,031.00	0.19
Danske Bank A/S 19.11.2035 3.5% Callable Variable	1,000,000	99.447	1,015,853.56	0.30
Danske Bank A/S 9.1.2032 3.875% Callable Variable	1,000,000	102.061	1,038,870.27	0.31
Deutsche Bank Ag 6.75% Perp/Call Variable	2,000,000	102.157	2,060,844.92	0.62
Deutsche Bank Ag 19.2.2030 2.875% Callable Variable	600,000	98.768	598,799.10	0.18
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	2,000,000	103.125	2,120,890.41	0.63
Elia Trans Be 16.1.2036 3.75% Callable Fixed	2,000,000	100.261	2,039,124.11	0.61
Elia Trans Be 18.1.2033 3.625% Callable Fixed	1,000,000	101.315	1,029,338.36	0.31
Elis Sa 2.9.2031 3.375% Callable Fixed	2,500,000	98.765	2,538,705.48	0.76
Elis Sa 23.3.2032 3.875% Callable Fixed	2,000,000	100.564	2,032,300.55	0.61

Evli Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	2,800,000	102.920	2,918,150.41	0.87
Engie 6.3.2031 3.625% Callable Fixed	5,000,000	101.337	5,124,452.74	1.53
Eqt 14.5.2031 0.875% Callable Fixed	2,000,000	87.839	1,759,033.42	0.52
Essilorluxottica 5.3.2032 3% Callable Fixed	2,000,000	98.672	1,992,672.88	0.59
Essity Ab 8.2.2031 0.25% Callable Fixed	3,000,000	86.872	2,609,077.81	0.78
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	4,500,000	87.493	3,943,497.08	1.18
Finnair Plc 24.5.2029 4.75% Callable Fixed	1,800,000	102.369	1,851,309.12	0.55
Fis Group 5.2.2031 5.25% Callable Fixed	1,200,000	100.853	1,235,611.00	0.37
Fortum Oyj 26.5.2033 4.5% Callable Fixed	2,000,000	104.966	2,107,950.14	0.63
Forvia Se 15.3.2031 5.375% Callable Fixed	2,000,000	102.063	2,072,614.17	0.62
Forvia Se 15.6.2030 5.625% Callable Fixed	1,500,000	102.919	1,547,300.63	0.46
Foxway Holding 12.7.2028 Callable FRN	900,000	88.000	809,842.50	0.24
Fresenius Fin Ir 1.10.2031 0.875% Callable Fixed	2,000,000	88.088	1,774,801.10	0.53
Fresenius Fin Ir 30.1.2032 3% Callable Fixed	2,000,000	97.782	1,980,461.92	0.59
Froneri Lux Finc 1.8.2032 4.75% Callable Fixed	2,000,000	97.271	1,985,003.33	0.59
General Mills In 13.4.2029 3.907% Callable Fixed	1,600,000	101.817	1,642,430.73	0.49
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	500,000	103.411	521,273.75	0.16
Gsk Capital Bv 28.11.2032 3.125% Callable Fixed	2,000,000	98.771	2,012,063.84	0.60
Heimstaden 24.1.2031 7.361% Callable Fixed	1,750,000	101.483	1,831,361.67	0.55
Heimstaden 29.1.2030 8.375% Callable Fixed	1,300,000	104.450	1,403,189.73	0.42
Heimstaden Bost 24.7.2028 1.375% Callable Fixed	1,642,000	95.896	1,595,705.27	0.48
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	1,200,000	91.623	1,106,799.29	0.33
Heimstaden Bosta 5% Perp/Call Variable	3,000,000	97.542	2,955,849.04	0.88
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,900,000	99.183	1,937,377.68	0.58
Hennes & Maurits 31.10.2033 3.4% Callable Fixed	2,000,000	97.643	1,997,944.93	0.60
Highland Holding 15.12.2031 0.934% Callable Fixed	2,000,000	88.132	1,772,722.08	0.53
Huhtamaki Oyj 4.9.2031 3.5% Callable Fixed	2,150,000	99.334	2,197,324.15	0.66
Iberdrola Fin Sa 3.75% Perp/Call Variable	2,000,000	98.219	2,013,078.63	0.60
Iberdrola Fin Sa 4.875% Perp/Call Variable	500,000	102.038	532,895.48	0.16
Iberdrola Fin Sa 18.7.2034 3.625% Callable Fixed	2,000,000	100.937	2,087,664.66	0.62
Ibm Corp 6.2.2031 3.625% Callable Fixed	1,500,000	101.153	1,538,747.05	0.46
Ineos Finance Pl 15.11.2031 7.875% Callable Fixed	1,250,000	96.003	1,213,429.89	0.36
Ineos Finance Pl 15.4.2029 6.375% Callable Fixed	1,000,000	98.020	993,481.25	0.30
Infineon Tech 24.6.2032 2% Callable Fixed	2,000,000	92.449	1,849,637.53	0.55
Ing Groep Nv 17.8.2031 3% Callable Variable	2,000,000	98.543	2,022,969.59	0.60
Ing Groep Nv 20.5.2036 4.125% Callable Variable	1,800,000	101.206	1,830,048.41	0.55
Intesa Sanpaolo 7% Perp/Call Variable	2,000,000	109.343	2,202,457.83	0.66
Johnson Controls 15.9.2032 1% Callable Fixed	1,000,000	86.359	871,480.41	0.26
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	2,000,000	96.903	1,948,708.60	0.58
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2,500,000	99.987	2,535,154.45	0.76
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	800,000	98.680	798,782.47	0.24
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,551,000	92.676	2,366,182.85	0.71
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	2,000,000	82.773	1,666,343.56	0.50
Koninklijke Kpn 17.2.2035 3.375% Callable Fixed	2,000,000	97.422	1,973,035.89	0.59
Kraft Heinz Food 15.3.2033 3.25% Callable Fixed	2,000,000	97.166	1,962,374.79	0.59
Link Mobility 23.10.2029 Callable FRN	600,000	99.500	602,120.40	0.18
Lloyds Bk Gr Plc 5.4.2034 4.375% Callable Variable	4,000,000	102.162	4,127,712.88	1.23
Loomis A 10.9.2029 3.625% Callable Fixed	2,500,000	100.687	2,589,923.29	0.77
Loxam Sas 15.2.2030 4.25% Callable Fixed	500,000	100.028	509,879.58	0.15
Loxam Sas 15.5.2028 6.375% Callable Fixed	729,000	101.599	746,465.93	0.22
Loxam Sas 31.5.2029 6.375% Callable Fixed	900,000	102.753	927,167.63	0.28
Luna 2 5Sarl 1.7.2032 5.5% Callable Fixed	1,000,000	101.045	1,037,797.22	0.31
Magnum Icc Fin 26.11.2031 3.25% Callable Fixed	2,500,000	98.706	2,515,732.19	0.75
Mahle Gmbh 14.5.2028 2.375% Callable Fixed	100,000	97.888	98,193.82	0.03
Mahle Gmbh 15.7.2032 7.125% Callable Fixed	2,000,000	105.123	2,167,772.50	0.65
Mcdonald's Corp 21.5.2032 3.5% Callable Fixed	2,000,000	100.090	2,009,471.23	0.60
Merck 27.8.2054 3.875% Callable Variable	1,500,000	100.102	1,535,768.01	0.46
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	2,500,000	97.318	2,441,708.56	0.73
Metso Oy 22.11.2030 4.375% Callable Fixed	2,000,000	103.469	2,122,119.73	0.63
Mitsubishi Ufj 15.12.2050 Convertible FRN	4,500,000	69.494	3,156,158.22	0.94
Mks Inc 15.2.2034 4.25% Callable Fixed	2,000,000	98.422	2,002,912.22	0.60

Evli Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	90.190	2,257,746.58	0.67
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	700,000	101.072	720,847.75	0.22
Nn Group Nv 5.75% Perp/Call Variable	1,500,000	101.680	1,551,215.63	0.46
Nokia Oyj 5.6.2032 3.625% Callable Fixed	1,700,000	99.916	1,702,792.89	0.51
NTI Group Holding 28.3.2030 Callable FRN	500,000	99.750	498,844.35	0.15
Nykredit 9.7.2029 3.875% At Maturity Fixed	1,000,000	101.682	1,054,614.52	0.31
Orange 1.75% Perp/Call Variable	1,000,000	96.051	972,879.86	0.29
Orange 4.5% Perp/Call Variable	1,000,000	101.969	1,032,881.78	0.31
Orange 5.375% Perp/Call Variable	1,700,000	104.758	1,799,161.00	0.54
Orange 13.11.2034 3.5% Callable Fixed	1,000,000	98.847	1,010,428.90	0.30
Ovh Groupe Sas 5.2.2031 4.75% Callable Fixed	1,500,000	100.159	1,531,082.92	0.46
P3 Group Sarl 19.4.2032 4% Callable Fixed	2,000,000	100.453	2,024,840.82	0.60
Pepsico Inc 9.10.2032 0.4% Callable Fixed	2,000,000	83.705	1,679,886.30	0.50
Philips Nv 30.3.2030 2% Callable Fixed	2,000,000	95.899	1,928,062.19	0.58
Progroup 15.4.2031 5.375% Callable Fixed	3,000,000	101.820	3,088,193.75	0.92
Project Grand Uk 1.6.2029 9% Callable Fixed	1,500,000	98.867	1,493,880.00	0.45
Q-Park Holding 1.9.2030 4.25% Callable Fixed	1,900,000	100.756	1,941,056.36	0.58
Q-Park Holding 1.9.2031 3.875% Callable Fixed	1,500,000	98.647	1,505,215.42	0.45
Quicktop Holdco 21.3.2030 Callable FRN	1,000,000	102.838	1,029,910.22	0.31
Red Electrica 9.7.2032 3.375% Callable Fixed	3,200,000	99.145	3,277,976.99	0.98
Sagax Ab 26.1.2031 3.375% Callable Fixed	1,300,000	98.363	1,297,350.85	0.39
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	2,200,000	93.619	2,062,270.05	0.62
Sampo Oyj 5.25% Perp/Call Variable	1,500,000	101.183	1,538,716.47	0.46
Sampo Oyj 3.9.2052 2.5% Callable Variable	1,542,000	92.637	1,460,147.47	0.44
Samsonite Finco 15.2.2033 4.375% Callable Fixed	2,500,000	97.910	2,461,421.88	0.73
Sanoma Oyj 13.9.2027 4% Callable Fixed	2,300,000	100.253	2,378,914.89	0.71
Schaeffler 12.5.2032 4.5% Callable Fixed	1,700,000	99.721	1,705,526.86	0.51
Schaeffler Ag 12.10.2028 3.375% Callable Fixed	1,200,000	99.145	1,218,700.27	0.36
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,000,000	102.775	2,083,308.22	0.62
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	96.559	1,468,349.00	0.44
Siemens Finan 24.8.2031 3.375% Callable Fixed	2,000,000	101.517	2,087,668.77	0.62
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	2,000,000	100.395	2,029,064.38	0.61
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	103.294	538,182.33	0.16
Skandinav Enskil 19.3.2030 3.375% At Maturity Fixed	1,000,000	100.591	1,015,433.97	0.30
Smurfit Kappa 27.11.2032 3.454% Callable Fixed	1,500,000	99.092	1,516,898.22	0.45
Societe Generale 4.2.2037 4% Callable Variable	2,700,000	99.180	2,721,060.00	0.81
Softbank Grp Cor 10.7.2031 5.875% Callable Fixed	2,000,000	100.107	2,057,626.11	0.61
Softbank Grp Cor 22.4.2030 6.375% Callable Fixed	1,000,000	102.400	1,036,041.67	0.31
Statnett Sf 26.2.2036 3.375% Callable Fixed	2,000,000	98.404	1,991,011.51	0.59
Storebrand Livsf 30.9.2051 1.875% Callable Variable	2,000,000	91.147	1,850,987.95	0.55
Suominen Oyj 11.6.2027 1.5% Callable Fixed	700,000	93.768	656,922.58	0.20
T-Mobile Usa Inc 19.2.2035 3.625% Callable Fixed	2,000,000	99.139	2,008,800.55	0.60
Tdc Net As 22.10.2033 4.625% Callable Fixed	400,000	101.268	417,793.92	0.12
Tdc Net As 6.2.2030 5.618% Callable Fixed	1,800,000	105.456	1,938,103.50	0.58
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2,000,000	96.828	1,947,336.99	0.58
Telefonica Europ 6.135% Perp/Call Variable	2,000,000	106.058	2,140,657.53	0.64
Teleno 3.10.2035 4.25% Callable Fixed	2,700,000	104.408	2,903,899.56	0.87
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	1,000,000	104.582	1,049,593.97	0.31
Teollisuuden Voi 18.3.2033 3.625% Callable Fixed	2,000,000	99.133	2,003,317.53	0.60
Traton Fin Lux 13.11.2031 3.875% Callable Fixed	900,000	100.451	908,645.30	0.27
Traton Fin Lux 14.1.2031 3.75% Callable Fixed	2,100,000	100.167	2,139,537.82	0.64
Ubs Group 11.1.2031 4.375% Callable Variable	3,000,000	103.269	3,159,200.14	0.94
Ubs Group 9.6.2033 4.125% Callable Variable	1,700,000	102.801	1,751,651.59	0.52
Universal Music 16.6.2030 3.375% Callable Fixed	800,000	100.520	805,195.62	0.24
Upfield Bv 2.7.2029 6.875% Callable Fixed	2,000,000	97.735	2,017,752.49	0.60
Vestas Wind Syst 15.6.2033 3.75% Callable Fixed	1,450,000	99.893	1,450,683.09	0.43
Vimian Group Ab 22.5.2028 Callable FRN	1,500,000	100.000	1,506,794.13	0.45
Vmed O2 Uk Fin 15.4.2032 5.625% Callable Fixed	2,000,000	87.605	1,775,537.50	0.53
Vodafone Int Fin 27.4.2035 3.5% Callable Fixed	1,700,000	97.775	1,672,607.88	0.50
Vonovia Se 9.7.2030 1% Callable Fixed	3,000,000	90.950	2,757,760.27	0.82
Wepa Hygieneprod 30.11.2032 4.5% Callable Fixed	2,300,000	97.663	2,267,811.50	0.68

Evli Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Wolters Kluwer N 22.6.2033 3.625% Callable Fixed	1,350,000	99.672	1,346,644.60	0.40
YIT Oyj 20.3.2028 Callable FRN	1,700,000	102.125	1,739,494.78	0.52
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	200,000	106.115	212,920.41	0.06
Zf Europe Fin Bv 17.2.2032 5.5% Callable Fixed	2,400,000	98.733	2,417,690.63	0.72
DERIVATIVE CONTRACTS				
Currency			**-1,165,506.54**	**-0.34**
EUR/NOK_260914_2	-79,127.04	0.00	-79,127.04	-0.02
EUR/NOK_260914_2	870,015	0.00	76,630.95	0.02
EUR/SEK_260806_3	343,520,000	0.00	31,019,495.00	9.26
EUR/SEK_260806_3	-31,756,939.46	0.00	-31,756,939.46	-9.48
EUR/SEK_260806_4	20,000,000	0.00	1,805,978.98	0.54
EUR/SEK_260806_4	-1,848,808.06	0.00	-1,848,808.06	-0.55
EUR/SEK_260806_5	-60,000,000	0.00	-5,417,936.95	-1.62
EUR/SEK_260806_5	5,421,543.88	0.00	5,421,543.88	1.62
EUR/SEK_260914_4	-935,062.65	0.00	-935,062.65	-0.28
EUR/SEK_260914_4	10,225,589	0.00	923,865.74	0.28
EUR/SEK_260914_5	-31,426,314.88	0.00	-31,426,314.88	-9.38
EUR/SEK_260914_5	343,664,000	0.00	31,049,497.11	9.27
EUR/SEK_260914_8	-1,371,625.05	0.00	-1,371,625.05	-0.41
EUR/SEK_260914_8	15,200,000	0.00	1,373,295.88	0.41
Total value of securities			**331,115,772.91**	**98.81**
Total value of derivative contracts			**-1,165,506.54**	**-0.34**
Cash and other assets, net			**5,130,188.65**	**1.52**

Evli Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	335.08	271.35	231.92
Net asset value of fund units			
NAV of yield unit (A), EUR	97.781	98.914	97.044
NAV of growth unit (B), EUR	276.297	268.293	252.695
NAV of yield unit (IA), EUR	86.391	87.044	85.066
NAV of growth unit (IB), EUR	117.137	113.290	106.275
NAV of growth unit (BSEK), EUR	1,483.621	1,442.387	1,362.343
NAV of growth unit (BNOK), EUR	1,368.042	1,301.567	1,205.252
NAV of growth unit (DSEK), EUR	1,147.935	1,111.062	1,041.985
NAV of growth unit (BFR), EUR	276.297	268.293	252.695
Number of units outstanding			
Number of yield units (A)	380,607.17	302,151.99	302,812.18
Number of growth units (B)	744,737.62	597,805.60	478,039.70
Number of yield units (IA)	38,259.93	114,811.02	16,762.46
Number of growth units (IB)	238,287.59	66,748.12	69,437.86
Number of growth units (BSEK)	447,093.58	483,802.46	587,481.59
Number of growth units (BNOK)	642.39	224.89	396.58
Number of yield units (DSEK)	8,982.02	8,593.14	25,632.52
Number of growth units (BFR)	4.40	4.40	4.40
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,320,416.98		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Emerging Markets Credit

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

HALF YEAR COMMENT

In the first half of the year, the market was driven by geopolitics and the conflict in the Middle East, impacting commodity prices, credit spreads, and interest rates. The US 10-year Treasury yield rose by 30 basis points during the period, dragging on asset class returns, while credit spreads compressed by 25 basis points. High-yield corporate bonds outperformed investment-grade bonds. Concurrently, both the short and long ends of the curve outperformed intermediate maturities.

The Fund's return (B-series) was 1.00%, while the benchmark index returned 1.26%. The fund generated relative outperformance in high-yield investments and subordinated debt. The underperformance was driven by a single Eastern European position toward the end of the period. The fund's tactical allocation remained mostly unchanged during the period. The portfolio emphasizes short-maturity high-yield bonds and longer-maturity investment-grade bonds.

The Middle East conflict continues to affect the global macroeconomic outlook and interest rates. However, markets are partially looking past the conflict, as reflected in tight risk premiums. US yields have risen since the start of the year, making the yield to maturity (YTM) offered by the EM corporate bond market highly attractive. At the end of June, the fund's currency-hedged yield was 5.62% with a duration of 4.4.

BASIC INFORMATION

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

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.00	1.26	-0.26
1 Month	0.08	0.29	-0.21
3 Months	2.23	1.97	0.26
6 Months	1.00	1.26	-0.26
1 Year	5.05	4.63	0.41
3 Years, annualized return	5.90	5.96	-0.07
5 Years, annualized return	0.19	0.66	-0.47
Since Launch (10.10.2013)	25.17	41.53	-16.36
Since Launch, annualized return	1.78	2.77	-0.99
2025	7.27	6.52	0.75
2024	4.76	5.86	-1.10
2023	5.66	6.67	-1.01
2022	-15.10	-14.41	-0.69

KEY FIGURES, 12 MONTHS

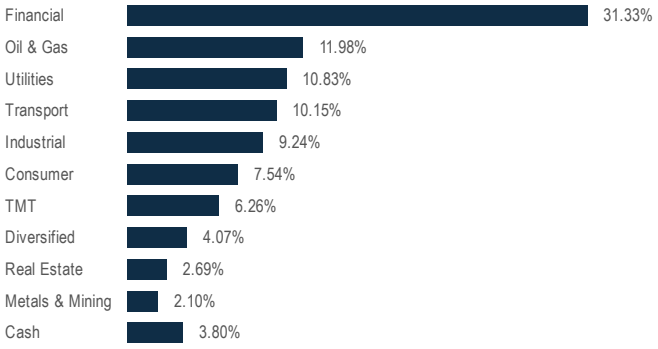
	Fund	Benchmark
NAV per B Unit, EUR	125.172	-
Fund Size, EUR million	135.72	-
Volatility, %	2.63	2.02
Sharpe Ratio	1.15	1.29
Tracking Error, %	0.87	-
Information Ratio	0.48	-
R2	0.93	-
Beta	1.26	1.00
Alpha, %	-0.26	-
TER, %	1.02	-
Portfolio Turnover	0.56	-
Modified Duration	4.37	3.98
Yield (YTM), %	5.62	4.69
Avg. Rating	BBB-	BBB-

Evli Emerging Markets Credit

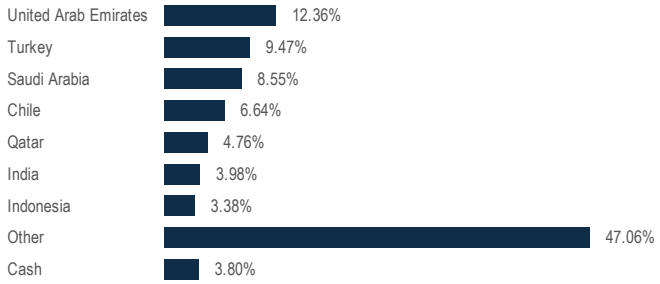
PORTFOLIO STRUCTURE

Weight

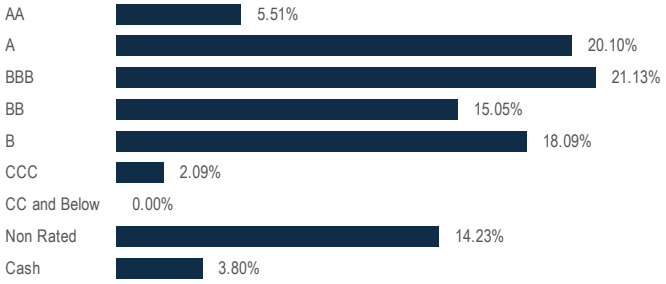
Sectors



Countries



Ratings



10 LARGEST INVESTMENTS

	%
Evrgrn Marn Asia 23.4.2029 5.25% Callable Fixed	2.60
Mhp Lux Sa 28.7.2029 10.5% Call/Sink Fixed	1.75
Avianca Midco 2 14.2.2030 9.625% Callable Fixed	1.72
Cimko Cimento Ve 21.5.2030 10.75% Call/Sink Fixed	1.72
Latam Air 15.4.2030 7.875% Callable Fixed	1.70
Esic Sukuk 14.2.2029 5.831% At Maturity Fixed	1.53
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	1.53
We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	1.52
Ittihad Int Ii 13.11.2030 7.375% Callable Fixed	1.51
Qatar Energy 12.7.2041 3.125% Callable Fixed	1.49

10 LARGEST ISSUERS

	%
Evergreen Marine Asia Pte Ltd	2.60
Gaci First Investment Co	2.25
Latam Airlines Group SA	2.05
SRC Sukuk Ltd	1.92
MHP Lux SA	1.75
Avianca Midco 2 PLC	1.72
Cimko Cimento VE Beton Sanayi Ticaret AS	1.72
QIC Cayman Ltd	1.65
Masdar Abu Dhabi Future Energy Co	1.63
Esic Sukuk Ltd	1.53

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	10.10.2013	10.10.2013	22.5.2017	10.10.2013
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	79.082	125.172	114.955	1,244.539
Management and Custody Fee per Year, %	1.00	1.00	0.55	1.00
TER per Year, %	1.02	1.02	0.57	1.02
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI4000066881	FI4000066899	FI4000243225	FI4000068549
Bloomberg	EVEMCDA FH	EVEMCDB FH	EVEMCIB FH	EVEMCBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Emerging Markets Credit

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**56.02**	**0.00**
Country Garden Holdings Co Ltd	3,000	0.02	56.02	0.00
Fixed Income Investments			**130,558,565.49**	**96.17**
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	2,300,000	102.011	2,073,508.32	1.53
Abu Dhabi Develo 2.10.2054 5.25% Callable Fixed	2,000,000	92.065	1,637,187.41	1.21
Advanced Info Se 4.3.2036 4.894% Callable Fixed	2,000,000	98.200	1,749,935.64	1.29
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	1,388,537.127	94.423	1,154,320.63	0.85
Affin Bank Bhd 4.6.2030 5.112% At Maturity Fixed	1,000,000	100.549	884,975.66	0.65
Afreximbank 21.9.2029 3.994% Callable Fixed	1,000,000	95.508	847,164.03	0.62
Aia Group 16.9.2040 3.2% Callable Fixed	2,000,000	77.154	1,369,376.85	1.01
Aragvi Finance 26.5.2031 12.75% Callable Fixed	2,500,000	77.862	1,733,374.99	1.28
Avianca Midco 2 14.2.2030 9.625% Callable Fixed	2,600,000	98.805	2,335,659.13	1.72
Aydem Yenilenebi 30.9.2030 9.875% Call/Sink Fixed	1,250,000	99.239	1,115,475.63	0.82
Azule Energy Fin 23.1.2030 8.125% Callable Fixed	700,000	100.193	636,782.41	0.47
Banca Mifel Sa 9.25% Perp/Call Variable	1,000,000	99.858	886,043.27	0.65
Banca Transilvan 27.5.2032 4.75% Callable Variable	900,000	100.033	903,693.58	0.67
Banco Davivienda 6.65% Perp/Call Variable	1,200,000	91.936	980,668.50	0.72
Banco Macro Sa 28.1.2031 8% Callable Fixed	500,000	102.555	464,474.85	0.34
Banco Santand 26.10.2031 3.177% Callable Fixed	1,500,000	91.228	1,207,429.30	0.89
Bank Bukopin 30.10.2027 5.658% At Maturity Fixed	1,700,000	100.067	1,505,865.67	1.11
Bank Hapoalim 14.7.2029 4.722% Callable Fixed	500,000	98.606	441,896.64	0.33
Bank Negara Indo 7.15% Perp/Call Variable	1,500,000	99.625	1,328,217.94	0.98
Bank Of Georgia 9.5% Perp/Call Variable	1,000,000	105.482	942,121.08	0.69
Bankmuscat 1.10.2030 4.846% At Maturity Fixed	2,000,000	98.375	1,746,359.26	1.29
Binghatti 2.7.2029 7.75% At Maturity Fixed	500,000	93.262	425,719.92	0.31
Binghatti 7.8.2030 8.125% At Maturity Fixed	1,500,000	91.766	1,249,529.93	0.92
Boad 22.10.2031 4.7% Callable Fixed	1,000,000	92.273	816,948.99	0.60
Buffalo Energy 15.2.2039 7.875% Sinkable Fixed	991,340	105.376	941,737.14	0.69
Celestial Dyn 22.8.2028 6.375% Callable Fixed	2,000,000	99.223	1,779,973.98	1.31
Cimko Cimento Ve 21.5.2030 10.75% Call/Sink Fixed	2,500,000	105.034	2,328,201.50	1.72
Cofide 6.5.2030 5.5% Callable Fixed	1,500,000	101.474	1,345,626.34	0.99
Ct Trust 3.2.2032 5.125% Callable Fixed	1,750,000	94.830	1,487,391.94	1.10
Dhafrah Pv2 Ener 30.6.2053 5.794% Sinkable Fixed	996,010	99.022	864,882.73	0.64
Dno Asa 17.6.2085 10.75% Callable Step Cpn	1,000,000	107.079	942,358.72	0.69
Dno Asa 4.6.2029 9.25% Callable Fixed	1,033,000	105.567	962,260.35	0.71
Doha Finance Ltd 5.3.2030 5.25% At Maturity Fixed	1,000,000	100.486	895,892.34	0.66
Eesti Energia As 7.875% Perp/Call Variable	1,300,000	104.450	1,430,213.70	1.05
Efe 14.9.2061 3.83% Callable Fixed	2,000,000	68.141	1,214,867.75	0.90
Eig Pearl Holdin 30.11.2046 4.387% Sinkable Fixed	1,500,000	81.308	1,088,801.78	0.80
Emirates Nbd 4.25% Perp/Call Variable	1,000,000	98.408	866,379.48	0.64
Empresa Metro 25.1.2047 5% Callable Fixed	1,500,000	90.220	1,215,058.24	0.90
Esentia Energy 30.7.2033 6.125% Callable Fixed	200,000	99.473	175,843.73	0.13
Esic Sukuk 14.2.2029 5.831% At Maturity Fixed	2,300,000	100.698	2,075,432.02	1.53
Evrgrn Marn Asia 23.4.2029 5.25% Callable Fixed	4,000,000	99.707	3,531,690.56	2.60
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	0.000	0.02	0.00
Foxconn Far East 28.10.2030 2.5% At Maturity Fixed	1,000,000	91.178	803,337.19	0.59
Gaci First Invst 14.2.2035 4.875% Callable Fixed	1,500,000	96.820	1,297,781.38	0.96
Gaci First Invst 14.5.2029 4.875% Callable Fixed	2,000,000	99.463	1,755,354.35	1.29
Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	2,500,000	78.689	1,742,918.84	1.28
Garuda Indonesia 28.12.2031 6.5% Callable Pay-In-Kind	2,309,079	86.791	1,757,418.99	1.29
Genel Energy 9.4.2030 11% Callable Fixed	1,000,000	105.750	949,017.70	0.70
Genm Capital 19.4.2031 3.882% Callable Fixed	1,000,000	89.950	795,506.79	0.59
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	0.000	0.40	0.00
Golomt Bank 14.5.2029 7.95% At Maturity Fixed	2,200,000	100.435	1,957,222.19	1.44
Greensaif Pipeli 23.2.2042 6.51% Sinkable Fixed	1,000,000	105.414	944,539.68	0.70
Grupo Energia B 9.11.2033 7.85% Callable Fixed	1,800,000	110.843	1,767,169.29	1.30

Evli Emerging Markets Credit

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Hdfc Bank Gandhi 24.6.2031 5.067% At Maturity Fixed	2,000,000	99.775	1,751,382.47	1.29
Hikma Finance 8.7.2030 5.125% At Maturity Fixed	1,500,000	99.308	1,338,491.84	0.99
Ihs Holding Ltd 29.11.2026 5.625% Callable Fixed	585,000	99.491	512,874.06	0.38
Iifl Finance Ltd 24.7.2028 8.75% At Maturity Fixed	1,000,000	102.914	935,727.34	0.69
Ittihad Int Ii 13.11.2030 7.375% Callable Fixed	2,300,000	100.872	2,053,932.12	1.51
Kallpa Generacio 30.1.2032 5.875% Callable Fixed	2,000,000	102.016	1,832,137.79	1.35
Karoon Usa Fin 14.5.2029 10.5% Callable Fixed	1,000,000	102.801	913,251.79	0.67
Latam Air 15.4.2030 7.875% Callable Fixed	2,500,000	103.812	2,311,847.79	1.70
Latam Air 7.1.2031 7.625% Callable Fixed	500,000	103.452	469,663.86	0.35
Li & Fung Ltd 5.2.2029 8.375% Callable Fixed	1,000,000	101.756	921,903.48	0.68
Limak Cimento 25.7.2029 9.75% Callable Fixed	1,400,000	100.915	1,290,464.19	0.95
Masdar Abu 21.5.2035 5.375% At Maturity Fixed	1,500,000	100.761	1,333,055.10	0.98
Masdar Abu 25.7.2033 4.875% At Maturity Fixed	1,000,000	98.087	878,554.46	0.65
Mauritius Commer 16.4.2031 6.15% At Maturity Fixed	1,500,000	99.526	1,325,779.37	0.98
Mc Brazil 30.6.2031 7.25% Sinkable Fixed	1,359,253	93.806	1,118,131.16	0.82
Mhp Lux Sa 28.7.2029 10.5% Call/Sink Fixed	2,500,000	103.965	2,376,426.83	1.75
Minerva Lux Sa 18.3.2031 4.375% Callable Fixed	1,000,000	87.848	781,230.18	0.58
Nakilat Inc 31.12.2033 6.267% Sinkable Fixed	1,450,740	101.393	1,289,909.95	0.95
Navios South Am 14.7.2030 8.875% Callable Fixed	1,000,000	103.082	939,837.43	0.69
Nexa Resources 9.4.2034 6.75% Callable Fixed	1,000,000	105.150	935,403.60	0.69
Niagara Energy 3.10.2034 5.746% Callable Fixed	1,000,000	100.144	890,363.63	0.66
Oversea-Chinese 4.3.2036 4.517% Callable Variable	1,000,000	98.290	874,691.79	0.64
Petronas Cap Ltd 28.4.2061 3.404% Callable Fixed	1,000,000	67.333	595,599.98	0.44
Petronas Cap Ltd 3.4.2035 5.34% Callable Fixed	1,500,000	102.714	1,368,060.24	1.01
Prosus Nv 15.7.2035 4.343% Callable Fixed	500,000	99.332	517,482.60	0.38
Prosus Nv 3.8.2050 4.027% Callable Fixed	1,500,000	70.173	944,675.22	0.70
Qatar Energy 12.7.2041 3.125% Callable Fixed	3,000,000	75.574	2,026,544.48	1.49
Qic Cayman 6.15% Perp/Call Variable	1,000,000	98.062	885,396.30	0.65
Qic Cayman 6.75% Perp/Call Variable	1,500,000	100.177	1,360,381.68	1.00
Reliance Industr 12.1.2032 2.875% At Maturity Fixed	1,000,000	89.862	799,786.62	0.59
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	0.000	0.44	0.00
Sands China Ltd 8.8.2028 5.4% Callable Fixed	1,000,000	100.635	901,170.70	0.66
Santander Mexico 10.12.2029 5.621% Callable Fixed	1,200,000	101.793	1,074,462.51	0.79
Saudi Arab Oil 17.7.2064 5.875% Callable Fixed	1,500,000	93.625	1,266,519.96	0.93
Saudi Arab Oil 24.11.2050 3.25% Callable Fixed	1,400,000	65.156	803,905.82	0.59
Sisecam Uk Plc 2.5.2029 8.25% Callable Fixed	500,000	101.986	452,997.62	0.33
Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	1,000,000	100.221	879,099.25	0.65
Smic Sg Hold P L 24.7.2029 5.375% Callable Fixed	2,000,000	100.769	1,808,184.62	1.33
Sobha Sukuk Ltd 17.7.2028 8.75% Callable Fixed	1,700,000	101.394	1,570,613.14	1.16
Sociedad Quimica 7.11.2033 6.5% Callable Fixed	1,500,000	106.502	1,413,499.51	1.04
Src Sukuk Ltd 2.10.2035 4.875% At Maturity Fixed	1,000,000	97.393	864,512.36	0.64
Src Sukuk Ltd 2.4.2029 4.375% At Maturity Fixed	2,000,000	98.524	1,746,717.14	1.29
Standard Chart 4.3% Perp/Call Variable	1,343,000	95.947	1,148,403.94	0.85
Telefonica Movil 18.11.2031 3.537% Callable Fixed	1,700,000	78.580	1,177,599.02	0.87
Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	2,000,000	102.322	1,830,333.76	1.35
Total Play 31.12.2032 11.125% Call/Sink Fixed	1,450,000	96.465	1,226,590.52	0.90
Turk Ihracat 2.5.2029 6.125% At Maturity Fixed	2,000,000	98.868	1,752,196.20	1.29
Turkiye Varlik 10.2.2031 6.875% At Maturity Fixed	1,900,000	99.598	1,704,003.69	1.26
Ulker Biskuvi 8.7.2031 7.875% Callable Fixed	1,500,000	101.988	1,391,026.87	1.02
Uzbek Industrial 9.45% Perp/Call Variable	1,000,000	104.108	928,370.68	0.68
Uzbekneftegaz 7.5.2030 8.75% At Maturity Fixed	1,000,000	107.479	953,805.36	0.70
Vedanta Resource 17.9.2029 10.875% Callable Fixed	2,000,000	106.219	1,917,489.52	1.41
We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	2,300,000	100.369	2,069,075.57	1.52
Zhenro Propertie 7.1.2026 6.63% Callable Fixed	1,500,000	0.000	1.32	0.00
Zorlu Enerji 23.4.2030 11% Call/Sink Fixed	1,100,000	75.848	751,389.87	0.55

Evli Emerging Markets Credit

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Unigel Lu Sa 31.12.2028 11% Callable Pay-In-Kind	505,759	0.000	0.45	0.00
Unigel Netherl 31.12.2044 15% Callable Pay-In-Kind	819,174	0.000	0.72	0.00
DERIVATIVE CONTRACTS				
Fixed Income Investments			**0.00**	**0.00**
US 2YR NOTE (CBT) Sep26	32 / 5,784,634*	0.000	0.00	0.00
Currency			**-2,186,739.90**	**-1.61**
EUR/SEK_260728	-663,338.19	0.00	-663,338.19	-0.49
EUR/SEK_260728	7,183,000	0.00	648,538.47	0.48
EUR/SEK_260728_1	34,749.91	0.00	34,749.91	0.03
EUR/SEK_260728_1	-376,000	0.00	-33,948.28	-0.03
EUR/SEK_260728_2	348,941.72	0.00	348,941.72	0.26
EUR/SEK_260728_2	-3,835,000	0.00	-346,254.35	-0.26
EUR/USD_260710	65,760,835.61	1.14	65,760,835.61	48.45
EUR/USD_260710	-76,200,000	1.14	-66,800,032.96	-49.22
EUR/USD_260722	63,379,099.76	1.14	63,379,099.76	46.70
EUR/USD_260722	-73,600,000	1.14	-64,489,446.86	-47.52
EUR/USD_260722_1	1,636,230.62	1.14	1,636,230.62	1.21
EUR/USD_260722_1	-1,900,000	1.14	-1,664,809.09	-1.23
EUR/USD_260722_2	-872,869.98	1.14	-872,869.98	-0.64
EUR/USD_260722_2	1,000,000	1.14	876,215.31	0.65
EUR/USD_260722_3	-1,840,703.74	1.14	-1,840,703.74	-1.36
EUR/USD_260722_3	2,100,000	1.14	1,840,052.15	1.36
Total value of securities			**130,558,622.68**	**96.17**
Total value of derivative contracts			**-2,186,739.90**	**-1.61**
Cash and other assets, net			**7,347,017.96**	**5.41**

Evli Emerging Markets Credit

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	135.72	121.52	138.57
Net asset value of fund units			
NAV of yield unit (A), EUR	79.082	78.421	77.345
NAV of growth unit (B), EUR	125.172	119.160	112.814
NAV of growth unit (IB), EUR	114.955	108.942	102.675
NAV of growth unit (BSEK), EUR	1,244.539	1,186.925	1,130.459
Number of units outstanding			
Number of yield units (A)	30,082.00	38,648.51	37,868.00
Number of growth units (B)	1,050,371.21	974,482.80	1,190,689.10
Number of growth units (IB)	13,863.69	18,425.15	12,117.86
Number of growth units (BSEK)	2,395.28	3,438.56	744.12
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	635,250.34		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Euro Government Bond

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

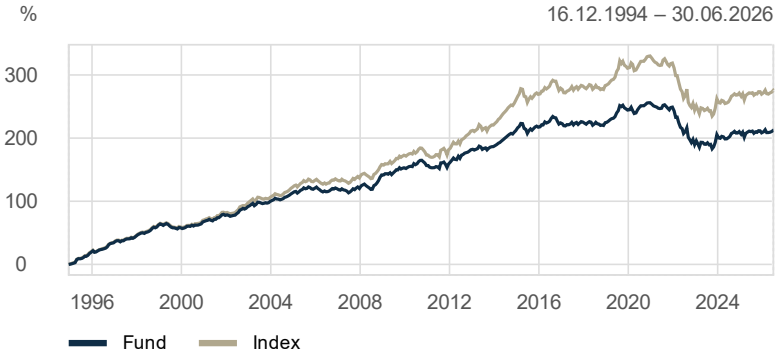
HALF YEAR COMMENT

Germany's 10-year interest rate returned to below 3% as oil-induced inflationary pressure eased and is now at the levels seen at the beginning of the year. This interest rate has fluctuated very little throughout the first half of the year. The latest ECB statements have turned moderate and indicate that the interest rate hike cycle will not continue for long. However, cracks appeared in the euro area's economic growth outlook in the spring and growth expectations remain low, as do wage demands. In the United States, price pressures continue, the central bank is on its toes and the new chairman may even have to raise interest rates again later in the year, which would be an additional problem for Trump in the autumn mid-term elections. Long-term euro interest rates probably have no room to continue their decline if the movement in the United States does not support this, i.e. it would appear that the euro curve is steepening further.
The fund's interest rate risk position was adjusted a few times in the first half of the year and country risks were slightly changed. Interest rate risk decreased somewhat in mid-June due to subscriptions. No changes were made to the country allocation and the interest rate differentials between euro countries and Germany widened slightly.

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	
ISIN	FI0008800495
Fund Starting Date	16.12.1994
Morningstar Fund Category™	EUR Government Bond
Morningstar Rating™	★★★☆☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.65
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

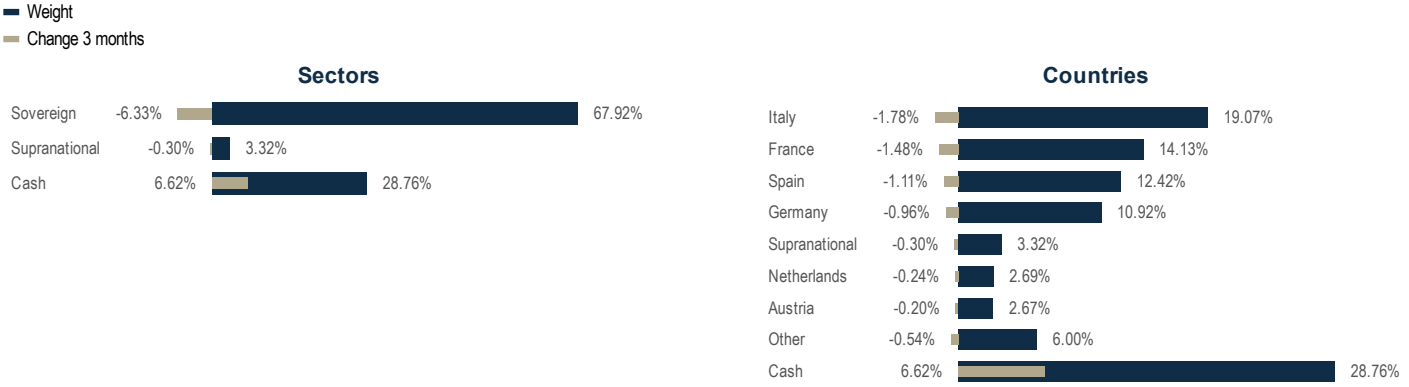
	Fund	Benchmark	Difference
Year-to-Date	0.94	1.27	-0.33
1 Month	0.35	0.42	-0.06
3 Months	1.62	1.91	-0.28
6 Months	0.94	1.27	-0.33
1 Year	0.85	1.29	-0.43
3 Years, annualized return	2.31	2.72	-0.42
5 Years, annualized return	-2.13	-2.06	-0.07
Since Launch (16.12.1994)	212.42	275.64	-63.22
Since Launch, annualized return	3.68	4.28	-0.61
2025	0.42	0.63	-0.21
2024	0.87	1.77	-0.91
2023	6.86	6.71	0.15
2022	-17.39	-18.22	0.84

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	46.594	-
Fund Size, EUR million	261.93	-
Volatility, %	3.69	3.74
Sharpe Ratio	-0.32	-0.20
Tracking Error, %	0.60	-
Information Ratio	-0.73	-
R2	0.97	-
Beta	0.97	1.00
Alpha, %	-0.45	-
TER, %	0.65	-
Portfolio Turnover	-0.47	-
Modified Duration	6.09	6.79
Yield (YTM), %	3.23	3.10
Avg. Rating	A+	A+

Evli Euro Government Bond

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Btps 1.12.2032 2.5% At Maturity Fixed	7.73
Btps 1.12.2028 2.8% At Maturity Fixed	4.61
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	4.43
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	4.35
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	3.78
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	3.64
Deutschland Rep 4.7.2044 2.5% At Maturity Fixed	3.50
European Union 4.7.2031 0% At Maturity Fixed	3.32
Btps 1.10.2039 4.15% At Maturity Fixed	3.18
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	2.69

10 LARGEST ISSUERS

	%
Italy Buoni Poliennali Del Tesoro	19.07
French Republic Government Bond OAT	14.13
Spain Government Bond	12.42
Bundesrepublik Deutschland Bundesanleihe	10.92
European Union	3.32
Netherlands Government Bond	2.69
Republic of Austria Government Bond	2.67
FINLAND	2.46
Kingdom of Belgium Government Bond	2.04
Ireland Government Bond	0.99

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	16.12.1994	16.12.1994	27.2.2008	27.2.2008
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2026	14.701	46.594	30.387	49.686
Management and Custody Fee per Year, %	0.65	0.65	0.30	0.30
TER per Year, %	0.65	0.65	0.30	0.30
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI0008800487	FI0008800495	FI0008812839	FI0008812847
Bloomberg	EVLEGBA FH	EVLEGBB FH	EVEGBIA FH	EVEGBIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Euro Government Bond

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**186,606,373.98**	**71.24**
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	3,000,000	96.599	2,898,496.03	1.11
Belgian 22.6.2037 1.45% At Maturity Fixed	3,000,000	81.440	2,444,153.42	0.93
Btps 1.10.2039 4.15% At Maturity Fixed	8,000,000	103.007	8,322,199.34	3.18
Btps 1.12.2028 2.8% At Maturity Fixed	12,000,000	100.294	12,061,902.95	4.61
Btps 1.12.2032 2.5% At Maturity Fixed	21,000,000	96.207	20,245,068.36	7.73
Btps 1.3.2036 1.45% At Maturity Fixed	5,000,000	82.938	4,170,738.32	1.59
Btps 1.7.2029 3.35% At Maturity Fixed	5,000,000	101.580	5,162,287.29	1.97
Deutschland Rep 15.5.2036 0% At Maturity Fixed	7,000,000	75.369	5,275,830.00	2.01
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	5,000,000	94.735	4,811,037.67	1.84
Deutschland Rep 15.8.2048 1.25% At Maturity Fixed	3,000,000	67.060	2,044,573.97	0.78
Deutschland Rep 4.7.2028 4.75% Callable Fixed	3,500,000	104.338	3,816,258.08	1.46
Deutschland Rep 4.7.2039 4.25% Callable Fixed	3,000,000	112.368	3,497,142.74	1.34
Deutschland Rep 4.7.2044 2.5% At Maturity Fixed	10,000,000	89.223	9,169,560.27	3.50
European Union 4.7.2031 0% At Maturity Fixed	10,000,000	87.083	8,708,300.00	3.32
Finland RFGB 20400915	8,000,000	63.683	5,110,420.82	1.95
Finnish Government 15.9.2028 0.5% At Maturity Fixed	1,400,000	95.611	1,344,077.29	0.51
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	5,000,000	99.117	4,963,281.51	1.89
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	7,000,000	95.486	6,715,232.33	2.56
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10,000,000	98.731	9,897,757.53	3.78
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	15,000,000	75.812	11,390,293.15	4.35
France O.A.T. 25.5.2043 2.5% At Maturity Fixed	5,000,000	80.790	4,051,828.77	1.55
Iceland (Rep Of) 21.3.2034 3.5% At Maturity Fixed	1,300,000	101.577	1,333,091.41	0.51
Irish Govt 18.10.2032 0.35% At Maturity Fixed	3,000,000	86.065	2,589,285.62	0.99
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	8,000,000	87.679	7,052,676.16	2.69
Rep Of Austria 15.3.2037 4.15% Callable Fixed	2,500,000	108.678	2,747,364.38	1.05
Rep Of Austria 20.3.2051 0.75% At Maturity Fixed	8,000,000	53.006	4,257,247.12	1.63
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	4,000,000	96.858	3,884,013.15	1.48
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	10,000,000	94.549	9,528,324.66	3.64
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	2,000,000	105.687	2,182,030.41	0.83
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	11,000,000	103.203	11,611,236.85	4.43
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	6,000,000	86.755	5,320,664.38	2.03
DERIVATIVE CONTRACTS				
Fixed Income Investments			**0.00**	**0.00**
EURO-BUND FUTURE Sep26	300 / 39,253,779*	0.000	0.00	0.00
Total value of securities			**186,606,373.98**	**71.24**
Total value of derivative contracts			**0.00**	**0.00**
Cash and other assets, net			**75,322,985.06**	**28.77**

* Market value of the underlying asset in the contract

Evli Euro Government Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	261.93	211.15	139.23
Net asset value of fund units			
NAV of yield unit (A), EUR	14.701	15.187	15.284
NAV of growth unit (B), EUR	46.594	46.199	44.606
NAV of yield unit (IA), EUR	30.387	30.024	28.887
NAV of growth unit (IB), EUR	49.686	49.092	47.233
Number of units outstanding			
Number of yield units (A)	3,075,227.69	1,547,752.18	1,049,052.92
Number of growth units (B)	4,651,248.43	4,061,676.72	2,761,919.30
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	0.49	0.49	0.49
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	749,394.00		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli Euro Liquidity

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

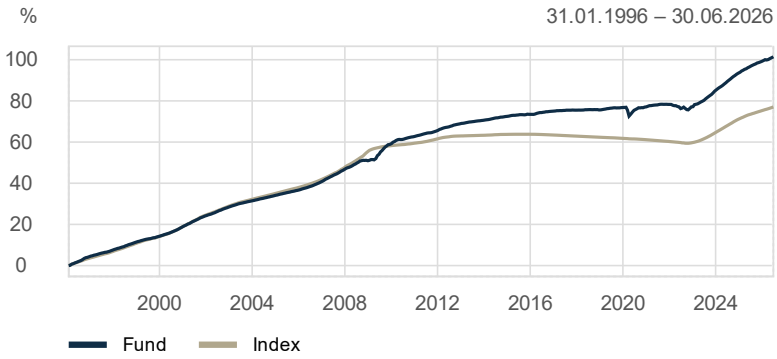
HALF YEAR COMMENT

Trump's vague war continues in the midst of peace talks. The market is starting to get tired of the topic and unless there is a new major escalation, the oil price will continue to decline, the inflation threat will recede, so the ECB's need to raise interest rates further will disappear. The market slowly started to discount this in June and the short curve yielded nicely, unlike in March when rising interest rates acted as a handbrake. On the other hand, that opened a good moment to buy slightly longer bonds for the portfolio and there was also a reasonable supply. The German 2-year interest rate has now fallen to around 2.50% and a third of the entire rise has been reversed. The level may well trickle down during the summer and break the lower end of the sideways channel, in which case the movement could continue to around 2.30% and completely erase expectations of an interest rate hike. The domestic commercial paper market was a little more lively during the spring for a long time, with supply coming from a broader front and the levels also slightly improving, at least partially.
The Liquidity fund's yield has been increased to close to 3%, so the outlook for the rest of the year is solidly positive and the set return target is achievable.

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	
ISIN	FI0008804463
CNMV Registry Number	2214
Fund Starting Date	31.1.1996
Morningstar Fund Category™	EUR Ultra Short-Term Bond
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 6 months

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.11	1.01	0.10
1 Month	0.23	0.19	0.03
3 Months	0.82	0.51	0.32
6 Months	1.11	1.01	0.10
1 Year	2.40	2.03	0.37
3 Years, annualized return	3.77	3.09	0.68
5 Years, annualized return	2.50	1.95	0.55
Since Launch (31.1.1996)	101.44	77.04	24.41
Since Launch, annualized return	2.33	1.89	0.43
2025	2.91	2.40	0.51
2024	4.59	3.99	0.60
2023	4.55	3.04	1.51
2022	-0.71	-0.33	-0.38

KEY FIGURES, 12 MONTHS

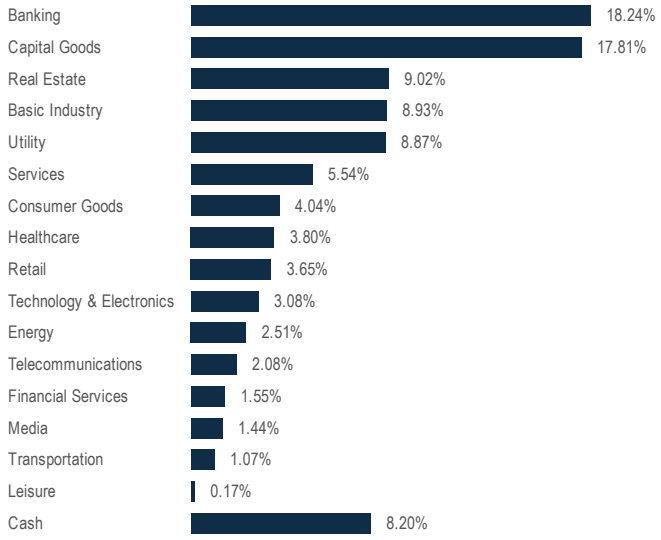
	Fund	Benchmark
NAV per B Unit, EUR	28.786	-
Fund Size, EUR million	2,404.94	-
Volatility, %	0.33	0.08
Sharpe Ratio	1.12	-0.72
Tracking Error, %	0.33	-
Information Ratio	1.12	-
R2	0.01	-
Beta	0.40	1.00
Alpha, %	0.37	-
TER, %	0.30	-
Portfolio Turnover	0.59	-
Modified Duration	0.59	0.25
Yield (YTM), %	2.98	2.32

Evli Euro Liquidity

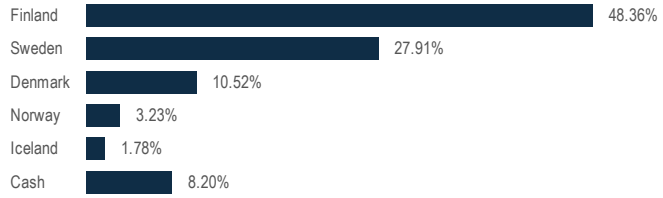
PORTFOLIO STRUCTURE

Weight

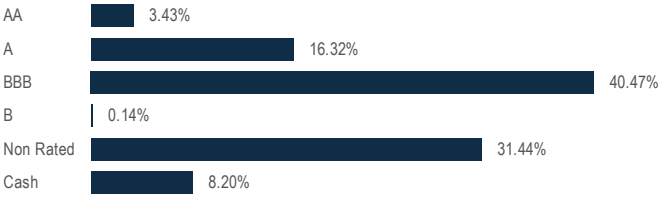
Sectors



Countries



Ratings



10 LARGEST INVESTMENTS

	%
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2.87
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	2.36
Ericsson Lm 8.2.2027 1.125% Callable Fixed	2.35
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.24
Elenia Finance 6.2.2027 0.375% Callable Fixed	2.10
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	1.98
Securitas Treasu 4.4.2027 4.25% Callable Fixed	1.89
Tornator Oyj 14.10.2026 1.25% Callable Fixed	1.75
Sagax Ab 30.1.2027 1.125% Callable Fixed	1.73
Nordea Bank Abp 1.12.2026 2.35% At Maturity Fixed	1.69

10 LARGEST ISSUERS

	%
Nordea Bank Abp	3.65
KOJAMO OYJ	2.87
KESKO OYJ	2.43
Teollisuuden Voima Oyj	2.39
Telefonaktiebolaget LM Ericsson	2.35
HUHTAMAKI OYJ	2.28
SATO OYJ	2.24
TORNATOR OYJ	2.16
Elenia Finance Oyj	2.10
METSO OUTOTEC OYJ	2.09

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	26.2.2010	31.1.1996	31.1.2018	23.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	18.377	28.786	116.203	1,206.684
Management and Custody Fee per Year, %	0.30	0.30	0.15	0.30
TER per Year, %	0.30	0.30	0.15	0.30
Sales Registration	FI,SE	FI,SE,ES,IT	FI,SE,ES,IT,DE	FI,SE
ISIN	FI0008804455	FI0008804463	FI4000301528	FI4000058854
Bloomberg	CARLIKV FH	CARLIKB FH	CARLIIB FH	CARLIBS FH
WKN	-	-	A3EPXU	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	20,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Euro Liquidity

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**1,706,803,795.71**	**71.01**
Aa Energi As 5.2.2027 5.45% At Maturity Floating	66,000,000	100.364	5,905,827.07	0.25
Afry Ab 1.12.2026 1.737% At Maturity Floating	4,000,000	100.459	363,802.57	0.02
Akelius Resident 17.1.2028 1% Callable Fixed	35,240,000	96.577	34,192,073.43	1.42
Aktia Bank 12.1.2029 FRN	15,000,000	99.901	15,074,850.00	0.63
Aktia Bank 25.11.2027 FRN	12,000,000	99.963	12,028,260.00	0.50
Arjo Ab 12.11.2027 Callable FRN	66,250,000	100.185	6,012,863.20	0.25
Arla Foods 22.5.2029 3.375% Callable Fixed	6,000,000	100.376	6,044,196.99	0.25
Assa Abloy Ab 20.10.2026 4.25% At Maturity Fixed	100,000,000	100.460	9,333,536.91	0.39
Beijer Ref Ab 13.3.2028 2.843% At Maturity Fixed	100,000,000	99.835	9,087,011.91	0.38
Beijer Ref Ab 25.9.2028 FRN	76,000,000	100.465	6,894,172.40	0.29
Betsson Ab 23.9.2027 6.731% Callable Floating	4,100,000	100.500	4,124,948.50	0.17
Biovitrum Ab 12.5.2028 Callable FRN	75,000,000	100.027	6,794,937.52	0.28
Biovitrum Ab 17.5.2027 5.202% Callable Floating	65,000,000	100.768	5,935,440.30	0.25
Boliden Ab 1.3.2027 5.136% At Maturity Fixed	48,000,000	101.673	4,478,336.39	0.19
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	116,000,000	103.196	11,251,450.74	0.47
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	30,000,000	99.672	30,275,572.60	1.26
Carlsberg Brew 30.6.2027 0.375% Callable Fixed	6,967,000	97.668	6,804,529.56	0.28
Citycon Treasury 12.3.2028 1.625% Callable Fixed	3,637,000	94.377	3,450,302.83	0.14
Color Group As 23.8.2026 8.48% At Maturity Floating	21,500,000	100.417	1,927,541.46	0.08
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	13,649,000	93.929	12,854,725.43	0.53
Danske Bank A/S 19.5.2028 FRN	30,000,000	100.054	30,106,570.00	1.25
Danske Bank A/S 7.9.2027 1.955% Callable Variable	104,000,000	99.437	9,291,883.05	0.39
Dnb Bank Asa 19.7.2028 4.5% Callable Variable	13,000,000	101.620	13,765,147.95	0.57
Dsv Panalpina 26.2.2027 0.375% Callable Fixed	8,690,000	98.448	8,566,202.02	0.36
Electrolux Profe 22.3.2027 5.308% At Maturity Floating	40,000,000	100.618	3,635,219.44	0.15
Electrolux Profe 3.9.2026 4.092% At Maturity Floating	15,000,000	100.067	1,357,561.22	0.06
Elenia Finance 6.2.2027 0.375% Callable Fixed	51,113,000	98.531	50,437,769.26	2.10
Elisa Oyj 15.9.2027 0.25% Callable Fixed	14,748,000	96.898	14,319,608.99	0.60
Elkem Asa 17.9.2027 5.97% At Maturity Floating	66,000,000	100.227	5,862,546.66	0.24
Elopak Asa 28.5.2027 5.91% At Maturity Floating	52,000,000	100.696	4,655,211.81	0.19
Ericsson Lm 8.2.2027 1.125% Callable Fixed	56,777,000	98.942	56,424,795.94	2.35
Essity Ab 30.3.2027 1.625% Callable Fixed	23,780,000	99.121	23,668,374.07	0.98
Fortum Oyj 26.5.2028 4% Callable Fixed	35,566,000	101.486	36,230,928.29	1.51
Getinge Ab 20.9.2027 4.158% At Maturity Floating	62,000,000	100.446	5,624,467.78	0.23
Hafslund As 6.9.2027 5.35% At Maturity Floating	96,000,000	100.468	8,557,134.52	0.36
Hexagon 24.5.2027 4.66% At Maturity Floating	64,000,000	100.375	5,814,624.61	0.24
HKFoods Plc 17.6.2027 Callable FRN	1,000,000	104.875	1,052,327.53	0.04
Hoist Finance Ab 12.4.2027 FRN	33,750,000	102.102	3,148,792.70	0.13
Hoist Finance Ab 24.9.2027 5.201% At Maturity Floating	105,000,000	100.962	9,574,345.08	0.40
Hoist Finance Ab 5.10.2026 8.843% At Maturity Fixed	30,000,000	101.414	2,922,233.23	0.12
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	47,200,000	100.635	47,615,133.70	1.98
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	6,700,000	103.662	7,150,438.25	0.30
Ica Gruppen Ab 14.5.2027 4.825% At Maturity Floating	60,000,000	100.562	5,466,409.73	0.23
Ica Gruppen Ab 18.9.2026 5.352% At Maturity Floating	140,000,000	100.198	12,674,831.86	0.53
Islandsbanki 8.11.2026 6.782% At Maturity Floating	150,000,000	100.849	13,748,132.45	0.57
Iss Global A/S 31.8.2027 1.5% Callable Fixed	27,885,000	98.319	27,763,478.70	1.15
Jyske Bank A/S 16.11.2027 5.5% Callable Variable	8,350,000	100.985	8,716,605.03	0.36
Jyske Bank A/S 17.2.2028 0.25% Callable Variable	22,926,000	98.362	22,571,356.76	0.94
Jyske Bank A/S 26.10.2028 5% Callable Variable	10,000,000	102.349	10,573,256.16	0.44
Kemira Oy 30.3.2028 1% Callable Fixed	12,500,000	95.997	12,031,131.85	0.50
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	69,716,000	99.000	69,140,604.25	2.87
Landsbankinn Hf 13.5.2028 5% At Maturity Fixed	6,154,000	103.079	6,383,946.32	0.27
Landsbankinn Hf 28.8.2028 FRN	250,000,000	100.371	22,707,933.76	0.94

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Lantmannen Ek 22.3.2027 4.893% Callable Floating	45,000,000	100.353	4,078,479.72	0.17
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	16,200,000	99.485	16,179,483.70	0.67
Lifco 30.5.2027 FRN	20,000,000	100.213	1,813,248.54	0.08
Lifco 6.3.2028 FRN	56,000,000	99.964	5,060,271.62	0.21
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	31,150,000	98.803	31,420,189.98	1.31
Metso Outotec 26.5.2028 0.875% Callable Fixed	16,818,000	95.794	16,124,745.91	0.67
Metso Outotec 7.12.2027 4.875% Callable Fixed	18,467,000	101.755	19,296,724.84	0.80
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	33,837,000	101.846	35,623,908.79	1.48
Ncc Treasury Ab 5.4.2027 5.929% At Maturity Floating	20,000,000	100.938	1,839,160.13	0.08
Neste Oyj 25.3.2028 0.75% Callable Fixed	19,100,000	96.414	18,453,143.18	0.77
Nibe Industrier 21.4.2028 FRN	92,000,000	100.211	8,365,362.71	0.35
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	13,562,000	99.458	11,854,396.32	0.49
Nordea Bank Abp 1.12.2026 2.35% At Maturity Fixed	458,000,000	98.889	40,606,130.59	1.69
Nordea Bank Abp 12.6.2028 FRN	100,000,000	100.643	8,924,471.57	0.37
Nordea Bank Abp 15.9.2027 FRN	200,000,000	101.138	17,931,163.58	0.75
Nordea Bank Abp 24.9.2027 2.841% At Maturity Floating	180,000,000	100.137	16,275,151.97	0.68
Nordea Bank Abp 25.8.2026 FRN	44,000,000	100.123	3,988,257.65	0.17
Novo Nordisk Fin 27.5.2028 2.375% Callable Fixed	10,000,000	99.055	9,927,623.29	0.41
Nykredit 19.10.2026 FRN	128,000,000	100.324	11,668,694.69	0.49
Nykredit 3.11.2026 2.625% At Maturity Fixed	432,000,000	99.215	38,563,205.97	1.60
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	39,495,000	97.567	38,762,670.73	1.61
Sagax Ab 30.1.2027 1.125% Callable Fixed	41,871,000	98.863	41,589,798.95	1.73
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	13,000,000	96.199	12,547,274.11	0.52
Sandvik Ab 25.11.2028 0.375% Callable Fixed	18,400,000	94.010	17,338,861.92	0.72
Sandvik Ab 7.6.2027 2.125% Callable Fixed	6,400,000	99.274	6,362,105.86	0.26
Sanoma Oyj 13.9.2027 4% Callable Fixed	14,200,000	100.253	14,687,213.67	0.61
Sato-Oyj 24.2.2028 1.375% Callable Fixed	55,226,000	97.145	53,911,432.07	2.24
Savings Bnk Fin 2.2.2028 FRN	30,000,000	100.048	30,144,027.50	1.25
Sbab Bank Ab 14.5.2028 Callable FRN	100,000,000	100.305	9,084,027.18	0.38
Securitas Ab 22.2.2028 0.25% Callable Fixed	3,100,000	95.513	2,963,620.81	0.12
Securitas Treasu 4.4.2027 4.25% Callable Fixed	44,664,000	100.691	45,425,080.68	1.89
Skandinav Enskil 3.5.2027 2.986% At Maturity Floating	19,796,000	100.092	19,893,480.45	0.83
Skandinav Enskil 7.2.2028 3.75% At Maturity Fixed	10,000,000	101.189	10,265,817.81	0.43
Skanska Fin Serv 24.11.2026 5.386% At Maturity Floating	286,000,000	100.342	25,985,136.22	1.08
Statkraft As 22.10.2027 3.508% At Maturity Floating	200,000,000	100.193	18,173,889.44	0.76
Statnett Sf 28.6.2027 4.163% At Maturity Floating	100,000,000	100.162	9,040,871.10	0.38
Stockholm Exer 11.9.2026 0.893% At Maturity Fixed	140,000,000	99.716	12,690,590.57	0.53
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	432,371	99.000	428,257.47	0.02
Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	311,000,000	100.473	28,338,998.00	1.18
Swedbank Ab 30.8.2027 2.929% At Maturity Floating	18,280,000	100.149	18,350,443.00	0.76
Swedbank Ab 8.4.2027 3.77% At Maturity Fixed	105,000,000	99.004	9,273,534.83	0.39
Tele2 Ab 15.5.2028 2.125% Callable Fixed	21,177,000	98.229	20,858,669.08	0.87
Tele2 Ab 19.5.2027 3.25% At Maturity Fixed	20,000,000	100.644	1,823,433.97	0.08
Tele2 Ab 3.11.2027 1.125% Callable Fixed	2,000,000	98.042	178,315.23	0.01
Telia Co Ab 7.9.2027 3% At Maturity Fixed	3,850,000	100.165	3,950,018.25	0.16
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	770,000	96.701	744,800.75	0.03
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	56,586,000	99.827	56,858,434.46	2.36
Tornator Oyj 14.10.2026 1.25% Callable Fixed	41,900,000	99.527	42,073,460.26	1.75
Transmssn Financ 18.6.2028 0.375% Callable Fixed	9,200,000	94.596	8,703,966.25	0.36
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	500,000	93.316	466,961.85	0.02
Upm-Kymmene Oyj 26.11.2027 7.45% Callable Fixed	33,296,000	103.276	30,360,022.20	1.26
Volvo Treas Ab 3.11.2026 4.46% At Maturity Fixed	20,000,000	100.700	1,870,764.91	0.08
Volvo Treasury Ab 3.11.2026 FRN	340,000,000	100.173	30,875,962.02	1.28
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	2,000,000	102.750	184,734.63	0.01

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Yara Intl Sa 10.11.2026 FRN	107,000,000	100.149	9,544,821.01	0.40
YIT Oyj 20.3.2028 Callable FRN	650,000	102.125	665,100.94	0.03

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

Fixed Income Investments			**500,947,991.20**	**20.81**
Localtapiola 30.5.2027 5.608% At Maturity Floating	21,400,000	100.214	21,522,436.53	0.89
Yritystodistus AFRY AB 21.08.2026	50,000,000	99.676	4,498,194.20	0.19
Yritystodistus Ahlstrom Oyj 25.08.2026	8,000,000	99.520	7,961,630.72	0.33
Yritystodistus Ahlstrom Oyj 28.10.2026	7,000,000	98.899	6,922,931.82	0.29
Yritystodistus Alfa Laval Treasury 01.09.2026	50,000,000	99.632	4,496,216.36	0.19
Yritystodistus Alfa Laval Treasury 01.10.2026	50,000,000	99.447	4,487,869.09	0.19
Yritystodistus Alma Media 02.07.2026	5,000,000	99.987	4,999,329.25	0.21
Yritystodistus Alma Media 02.10.2026	5,000,000	99.320	4,965,975.35	0.21
Yritystodistus Ambea AB 14.07.2026	150,000,000	99.910	13,526,321.87	0.56
Yritystodistus Anora Group Oyj 17.09.2026	5,000,000	99.418	4,970,893.25	0.21
Yritystodistus Beijer Rf AB 07.09.2026	120,000,000	99.525	10,779,320.50	0.45
Yritystodistus Billerud AB 20.10.2026	15,000,000	99.288	1,344,206.84	0.06
Yritystodistus Bravida AB 18.11.2026	115,000,000	98.901	10,265,375.04	0.43
Yritystodistus Danish Agro 18.08.2026	15,000,000	99.562	14,934,347.10	0.62
Yritystodistus Dansk Landbrug Grovvareselskab 28.09.2026	10,000,000	99.127	9,912,669.40	0.41
Yritystodistus Dansk Landbrug Grovvareselskab 30.11.2026	10,000,000	98.455	9,845,476.00	0.41
Yritystodistus Fazer 18.09.2026	5,000,000	99.434	4,971,706.40	0.21
Yritystodistus Finnlines Oyj 10.09.2026	5,000,000	99.445	4,972,255.05	0.21
Yritystodistus Finnlines Oyj 13.08.2026	10,000,000	99.662	9,966,177.30	0.41
Yritystodistus Fintraffic Raide Oy 02.07.2026	3,000,000	99.987	2,999,607.54	0.12
Yritystodistus GN Store Nord A/S 25.08.2026	15,000,000	99.466	14,919,973.50	0.62
Yritystodistus Granges Ab 13.08.2026	36,000,000	99.719	3,240,096.01	0.13
Yritystodistus Granges Ab 31.8.2026	63,000,000	99.599	5,663,328.32	0.24
Yritystodistus HKFoods Oyj 14.09.2026	2,000,000	99.121	1,982,420.66	0.08
Yritystodistus Ingman Finance Ab Oy 01.12.2026	5,000,000	98.672	4,933,603.05	0.21
Yritystodistus Ingman Finance Ab Oy 18.08.2026	1,000,000	99.610	996,095.59	0.04
Yritystodistus Ingman Finance Ab Oy 30.9.2026	2,000,000	99.246	1,984,914.22	0.08
Yritystodistus Kemijoki 24.08.2026	10,000,000	99.620	9,962,019.30	0.41
Yritystodistus Kemijoki 29.7.2026	2,000,000	99.803	1,996,058.94	0.08
Yritystodistus Kesko 13.07.2026	5,000,000	99.915	4,995,751.55	0.21
Yritystodistus Kesko 22.12.2026	20,000,000	98.628	19,725,592.20	0.82
Yritystodistus Kesko 28.12.2026	20,000,000	98.544	19,708,868.20	0.82
Yritystodistus Kesko 30.09.2026	14,000,000	99.346	13,908,509.86	0.58
Yritystodistus Kunta-asunnot 16.10.2026	2,000,000	99.048	1,980,969.88	0.08
Yritystodistus Liikenteenohjausyhtio Fintraff 02.10.2026	3,000,000	99.335	2,980,048.89	0.12
Yritystodistus Metso 20.8.2026	15,000,000	99.649	14,947,378.50	0.62
Yritystodistus NCC Treasury AB 17.8.2026	100,000,000	99.705	8,999,017.20	0.37
Yritystodistus NEOT 12.08.2026	30,000,000	99.663	29,898,787.80	1.24
Yritystodistus Nokian Renkaat Oyj 24.8.2026	5,000,000	99.590	4,979,493.90	0.21
Yritystodistus Nokian Renkaat Oyj 28.09.2026	5,000,000	99.299	4,964,947.45	0.21
Yritystodistus Olvi Oyj 19.10.2026	5,000,000	99.177	4,958,847.00	0.21
Yritystodistus Posti Group Oyj 10.09.2026	6,000,000	99.491	5,969,436.72	0.25
Yritystodistus Ramirent Europe 12.8.2026	10,000,000	99.600	9,959,978.70	0.41
Yritystodistus Ramirent Europe 17.08.2026	10,000,000	99.552	9,955,172.90	0.41
Yritystodistus Rapala VMC Oyj 27.8.2026	2,000,000	99.448	1,988,966.00	0.08
Yritystodistus Rettig 15.10.2026	3,000,000	99.116	2,973,494.94	0.12
Yritystodistus Rettig 23.12.2026	2,000,000	98.453	1,969,052.10	0.08
Yritystodistus Rettig 25.9.2026	5,000,000	99.286	4,964,320.60	0.21
Yritystodistus Rettig 26.08.2026	3,000,000	99.543	2,986,284.57	0.12
Yritystodistus Sandvik AB 28.9.2026	25,000,000	99.361	24,840,153.50	1.03
Yritystodistus Sanoma 15.10.2026	10,000,000	99.172	9,917,200.80	0.41
Yritystodistus Teknos Oy 9.11.2026	3,000,000	98.848	2,965,452.93	0.12

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Yritystodistus Telia Company AB 13.10.2026	100,000,000	99.395	8,971,025.90	0.37
Yritystodistus Terveystalo Oyj 10.09.2026	8,000,000	99.495	7,959,565.76	0.33
Yritystodistus Tokmanni 12.08.2026	6,000,000	99.677	5,980,611.90	0.25
Yritystodistus Tokmanni 31.07.2026	5,000,000	99.784	4,989,212.10	0.21
Yritystodistus Tornator 25.9.2026	5,000,000	99.344	4,967,181.00	0.21
Yritystodistus Tornator 31.8.2026	5,000,000	99.559	4,977,934.45	0.21
Yritystodistus TRELLEBORG TREASURY 14.09.2026	100,000,000	99.547	8,984,780.52	0.37
Yritystodistus TRELLEBORG TREASURY 20.08.2026	100,000,000	99.699	8,998,512.85	0.37
Yritystodistus Valmet 28.12.2026	30,000,000	98.554	29,566,232.10	1.23
Yritystodistus Wiklöf Holding 10.09.2026	1,000,000	99.376	993,759.23	0.04

DERIVATIVE CONTRACTS

Currency			**6,354,423.91**	**0.25**
EUR/NOK_260810	116,247,662.11	11.33	116,247,662.11	4.83
EUR/NOK_260810	-1,351,000,000	11.33	-119,230,850.70	-4.96
EUR/NOK_260824	21,831,059.18	11.34	21,831,059.18	0.91
EUR/NOK_260824	-237,000,000	11.34	-20,899,668.10	-0.87
EUR/NOK_260908	9,544,779.72	11.35	9,544,779.72	0.40
EUR/NOK_260908	-104,000,000	11.35	-9,163,421.07	-0.38
EUR/NOK_261104	10,802,487.11	11.39	10,802,487.11	0.45
EUR/NOK_261104	-118,000,000	11.39	-10,363,045.59	-0.43
EUR/SEK_260715	13,838,841.36	11.09	13,838,841.36	0.58
EUR/SEK_260715	-150,000,000	11.09	-13,540,824.50	-0.56
EUR/SEK_260814	3,329,328.83	11.09	3,329,328.83	0.14
EUR/SEK_260814	-36,000,000	11.09	-3,251,115.92	-0.14
EUR/SEK_260818	-100,000,000	11.09	-9,031,369.38	-0.38
EUR/SEK_260818	9,185,417.35	11.09	9,185,417.35	0.38
EUR/SEK_260821	-100,000,000	11.09	-9,031,738.07	-0.38
EUR/SEK_260821	9,228,101.6	11.09	9,228,101.60	0.38
EUR/SEK_260824	4,600,605.18	11.09	4,600,605.18	0.19
EUR/SEK_260824	-50,000,000	11.09	-4,516,053.40	-0.19
EUR/SEK_260826	4,056,746.99	11.09	4,056,746.99	0.17
EUR/SEK_260826	-44,000,000	11.09	-3,974,235.03	-0.17
EUR/SEK_260901	5,845,100.87	11.08	5,845,100.87	0.24
EUR/SEK_260901	-63,000,000	11.08	-5,690,846.65	-0.24
EUR/SEK_260902	4,572,574.4	11.08	4,572,574.40	0.19
EUR/SEK_260902	-50,000,000	11.08	-4,516,606.16	-0.19
EUR/SEK_260908	4,658,815.64	11.08	4,658,815.64	0.19
EUR/SEK_260908	-50,000,000	11.08	-4,517,013.38	-0.19
EUR/SEK_260908_1	6,471,253.31	11.08	6,471,253.31	0.27
EUR/SEK_260908_1	-70,000,000	11.08	-6,323,818.73	-0.26
EUR/SEK_260914	-531,000,000	11.08	-47,975,007.46	-1.99
EUR/SEK_260914	49,343,251.54	11.08	49,343,251.54	2.05
EUR/SEK_260915	9,208,037.84	11.08	9,208,037.84	0.38
EUR/SEK_260915	-100,000,000	11.08	-9,034,977.65	-0.38
EUR/SEK_260918	2,024,549.32	0.00	2,024,549.32	0.08
EUR/SEK_260918	-22,000,000	0.00	-1,987,784.70	-0.08
EUR/SEK_260918_2	-39,088,220.89	0.00	-39,088,220.89	-1.63
EUR/SEK_260918_2	424,960,000	0.00	38,396,772.13	1.60
EUR/SEK_260918_7	1,264,849.22	0.00	1,301.06	0.00
EUR/SEK_260918_7	-14,000,000	0.00	-1,364.68	0.00
EUR/SEK_260921	62,175,228.98	11.08	62,175,228.98	2.59
EUR/SEK_260921	-674,000,000	11.08	-60,901,240.78	-2.53
EUR/SEK_260925	34,396,315.84	11.08	34,396,315.84	1.43
EUR/SEK_260925	-370,000,000	11.08	-33,434,440.89	-1.39
EUR/SEK_260930	12,498,279.07	11.08	12,498,279.07	0.52
EUR/SEK_260930	-136,000,000	11.08	-12,290,340.13	-0.51

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/SEK_261002	4,573,560.82	11.08	4,573,560.82	0.19
EUR/SEK_261002	-50,000,000	11.08	-4,518,642.97	-0.19
EUR/SEK_261006	13,089,980.87	11.08	13,089,980.87	0.54
EUR/SEK_261006	-141,000,000	11.08	-12,743,383.95	-0.53
EUR/SEK_261020	69,786,359.43	11.08	69,786,359.43	2.90
EUR/SEK_261020	-754,000,000	11.08	-68,160,644.33	-2.83
EUR/SEK_261022	27,875,210.41	11.08	27,875,210.41	1.16
EUR/SEK_261022	-300,000,000	11.08	-27,120,482.74	-1.13
EUR/SEK_261022_1	6,913,853.52	11.08	6,913,853.52	0.29
EUR/SEK_261022_1	-75,000,000	11.08	-6,780,120.69	-0.28
EUR/SEK_261104	61,600,879.99	11.07	61,600,879.99	2.56
EUR/SEK_261104	-670,000,000	11.07	-60,581,608.76	-2.52
EUR/SEK_261104_1	10,781,016.88	11.07	10,781,016.88	0.45
EUR/SEK_261104_1	-118,000,000	11.07	-10,669,596.77	-0.44
EUR/SEK_261119	10,553,747.22	11.07	10,553,747.22	0.44
EUR/SEK_261119	-115,000,000	11.07	-10,400,817.67	-0.43
EUR/USD_260813	35,764,852.94	1.14	35,764,852.94	1.49
EUR/USD_260813	-42,300,000	1.14	-37,030,098.55	-1.54
EUR/USD_260813_1	1,274,893.54	1.14	1,274,893.54	0.05
EUR/USD_260813_1	-1,500,000	1.14	-1,313,124.06	-0.05
EUR/USD_260813_2	-2,000,000	1.14	-1,750,832.08	-0.07
EUR/USD_260813_2	1,713,438.1	1.14	1,713,438.10	0.07
EUR/USD_260813_3	2,629,705.31	1.14	2,629,705.31	0.11
EUR/USD_260813_3	-3,000,000	1.14	-2,626,248.12	-0.11
Total value of securities			**2,207,751,786.91**	**91.82**
Total value of derivative contracts			**6,354,423.91**	**0.25**
Cash and other assets, net			**190,837,992.34**	**7.93**

Evli Euro Liquidity

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	2,404.94	2,513.30	2,138.75
Net asset value of fund units			
NAV of yield unit (A), EUR	18.377	18.507	18.363
NAV of growth unit (B), EUR	28.786	28.111	27.052
NAV of growth unit (IB), EUR	116.203	113.307	108.874
NAV of growth unit (BSEK), EUR	1,206.684	1,180.798	1,138.428
Number of units outstanding			
Number of yield units (A)	6,120,967.27	2,910,098.35	2,951,951.33
Number of growth units (B)	73,727,264.23	85,544,573.92	74,516,991.42
Number of growth units (IB)	1,146,093.43	124,952.63	222,093.71
Number of growth units (BSEK)	339,089.59	382,396.89	443,793.55
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	3,321,215.45		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

1) Includes fees paid to the Custodian.

2) Includes management and custody fees.

June 30, 2026

Evli European High Yield

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

HALF YEAR COMMENT

In the first half of 2026, interest rates fluctuated sharply following the rise in oil prices. The ECB raised its key policy rates once, in June. Credit spreads widened after the closure of the Persian Gulf, but this move had reversed by summer. Company credit fundamentals remained healthy. High yield spreads tightened by 6 basis points.

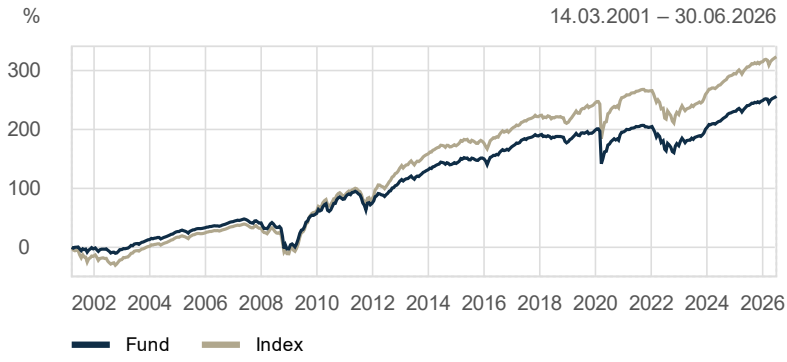
The 2026 year-to-date return was 2.13% (B series), ahead of the index return of 1.91%. The best performance in absolute and relative terms came from banking and technology. The weakest relative return came from leisure where the fund has a significant underweight. New issue market activity has been on/off depending on market sentiment. The fund has been actively participating in new issues. We believe that defaults will remain low, as company earnings have been quite stable and balance sheets are strong. During the first half of 2026 we bought mid-curve bonds that should benefit from the normalized yield curve. Currently, the best risk-return ratio is found in higher-quality high yield companies. We have also slightly increased the portfolio duration to benefit if the interest rate expectations start to normalize.

The fund's yield to maturity (YTM) was 6.12% and its modified duration was 2.71.

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

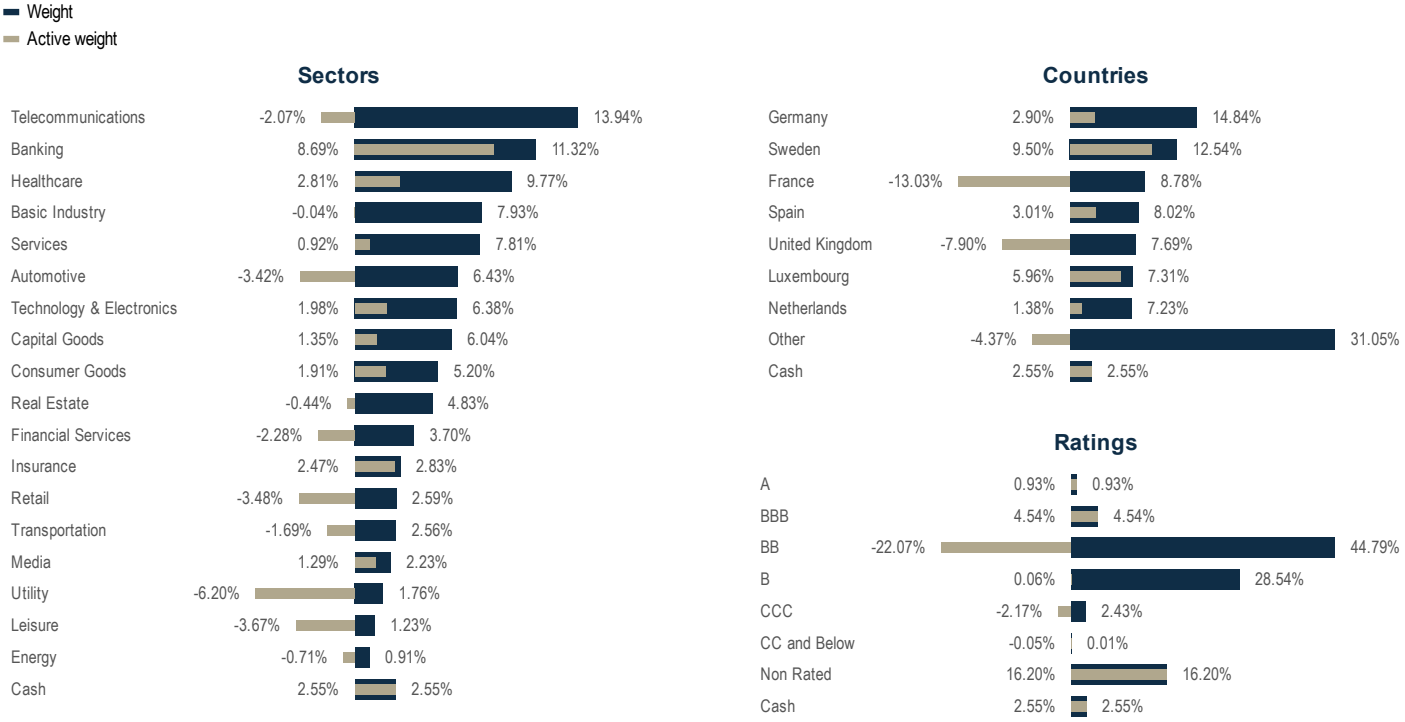
	Fund	Benchmark	Difference
Year-to-Date	2.13	1.91	0.22
1 Month	0.73	0.68	0.05
3 Months	3.43	3.68	-0.25
6 Months	2.13	1.91	0.22
1 Year	4.71	4.33	0.38
3 Years, annualized return	7.89	7.64	0.24
5 Years, annualized return	3.16	3.02	0.14
Since Launch (14.3.2001)	256.39	323.37	-66.98
Since Launch, annualized return	5.15	5.87	-0.72
2025	5.51	5.18	0.33
2024	8.33	8.15	0.18
2023	12.06	12.29	-0.23
2022	-10.57	-11.10	0.53

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	356.388	-
Fund Size, EUR million	837.98	-
Volatility, %	2.16	2.46
Sharpe Ratio	1.24	0.94
Tracking Error, %	0.53	-
Information Ratio	0.71	-
R2	0.96	-
Beta	0.86	1.00
Alpha, %	0.69	-
TER, %	0.97	-
Portfolio Turnover	0.39	-
Modified Duration	2.71	3.35
Yield (YTM), %	6.12	5.97
YTW, %	5.76	5.53
OAS	307	274
Avg. Rating	BB-	BB-

Evli European High Yield

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Mitsubishi Ufj 15.12.2050 Convertible FRN	1.34
Arena Lux Fin 30.6.2031 4.5% Callable Fixed	1.20
Intesa Sanpaolo 7% Perp/Call Variable	1.18
Iliad Holding 15.4.2031 6.875% Callable Fixed	1.14
Softbank Grp Cor 22.4.2030 6.375% Callable Fixed	1.10
Commerzbank Ag 7.875% Perp/Call Variable	1.09
La Doria Spa 30.12.2030 Callable FRN	1.06
Progroup 15.4.2031 5.375% Callable Fixed	1.04
Mahle Gmbh 15.7.2032 7.125% Callable Fixed	1.03
Benteler Interna 15.6.2031 7.25% Callable Fixed	1.01

10 LARGEST ISSUERS

	%
Nidda Healthcare Holding GmbH	2.21
Intesa Sanpaolo SpA	1.93
Heimstaden Bostad AB	1.72
ZF Friedrichshafen AG	1.59
SoftBank Group Corp	1.47
Heimstaden AB	1.46
Altice France Lux 3 / Altice Holdings 1	1.41
Mitsubishi UFJ Investor Services & Banking Luxembourg SA	1.34
Telefonica Europe BV	1.31
Electricite de France SA	1.30

SHARE CLASS INFORMATION

Share Class	A	B	IB	ASEK	BSEK	BNOK	DSEK	BFR	IBFR
Launch Date	14.3.2001	14.3.2001	16.1.2017	1.8.2017	1.6.2012	7.10.2015	28.11.2017	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	SEK	SEK	NOK	SEK	EUR	EUR
NAV 30.6.2026	137.266	356.388	136.679	886.969	1,967.040	1,567.585	1,287.786	356.388	136.679
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.95	0.95	0.40	0.95	0.50
TER per Year, %	0.97	0.97	0.52	0.97	0.97	0.97	0.42	0.97	0.52
Sales Registration	FI,SE	FI,SE,FR,ES,IT, DE, LT,LV,EE	FI,SE,FR,ES,IT, DE	FI,SE	FI,SE	FI,SE,NO	FI,SE	FI,FR	FI,FR
ISIN	FI0008803911	FI0008803929	FI4000233259	FI4000261243	FI4000043690	FI4000122916	FI4000283155	FI4000519020	FI4000519038
Bloomberg	EVLEHYA FH	EVLEHYB FH	EVEHYIB FH	EVLAINC FH	EVLBACC FH	EVEHBKH FH	EVEHDSH FH	EVBNBFR FH	EVLEIXS FH
WKN	-	A1JLV2	A2JDF9	-	-	-	-	-	-
Clean Share	No	No	Yes	No	No	No	Yes	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000	10,000	10,000	200,000,000	1,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Retail	Retail	Institutional	Retail	Institutional

Evli European High Yield

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			**14,686.09**	**0.00**
Intrum AB	48,688	0.30	14,686.09	0.00
Fixed Income Investments			**810,658,941.84**	**96.69**
Abax Group 29.1.2029 Callable FRN	36,250,000	101.500	3,359,412.16	0.40
Adler Pelzer Hld 1.4.2027 9.5% Callable Fixed	1,675,000	95.863	1,645,044.49	0.20
Aib Group Plc 6% Perp/Call Variable	5,000,000	103.599	5,318,347.79	0.63
Aider Konsern As 5.9.2028 8.89% Callable Floating	26,500,000	100.625	2,372,586.30	0.28
Allianz Se 2.6% Perp/Call Variable	2,000,000	88.761	1,783,910.41	0.21
Allianz Se 2.625% Perp/Call Variable	6,600,000	91.045	6,037,924.11	0.72
Alltub Group 30.4.2030 Callable FRN	3,000,000	103.250	3,133,950.00	0.37
Altice Fr Lx3/H1 1.11.2029 7.25% At Maturity Fixed	3,048,784	100.682	3,097,206.32	0.37
Altice Fr Lx3/H1 10.10.2033 10% At Maturity Fixed	466,880	97.545	409,488.68	0.05
Altice Fr Lx3/H1 15.10.2030 4.75% Callable Fixed	1,524,392	97.352	1,499,111.23	0.18
Altice Fr Lx3/H1 15.10.2031 5.5% At Maturity Fixed	5,335,371	98.329	5,318,763.18	0.63
Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	2,121,952	105.987	2,305,932.32	0.28
Ams-Osram Ag 31.5.2032 7.25% Callable Fixed	5,000,000	102.933	5,175,851.39	0.62
Ardonagh Finco 15.2.2031 6.875% Callable Fixed	5,000,000	100.257	5,170,402.08	0.62
Arena Lux Fin 30.6.2031 4.5% Callable Fixed	10,000,000	100.837	10,098,700.00	1.21
Asmodee Group Ab 15.12.2031 4.25% Callable Fixed	3,800,000	100.342	3,819,725.17	0.46
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	2,500,000	103.008	2,612,092.36	0.31
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,000,000	100.330	5,083,090.28	0.61
Azelis Finan 10.3.2031 4.125% Callable Fixed	2,200,000	99.599	2,218,797.57	0.26
B2 Impact Asa 18.1.2031 Callable FRN	7,900,000	100.975	8,062,531.09	0.96
Banco Bilbao Viz 5.625% Perp/Call Variable	7,600,000	100.250	7,677,084.24	0.92
Banco Sabadell 6.5% Perp/Call Variable	6,000,000	105.290	6,360,851.09	0.76
Bank Of Ireland 6.375% Perp/Call Variable	4,800,000	105.406	5,152,618.43	0.61
Barclays Plc 6.125% Perp/Call Variable	4,000,000	100.598	4,033,906.41	0.48
Bayer Ag 13.9.2054 5.5% Callable Variable	4,000,000	103.055	4,242,145.21	0.51
Bcp Modular 10.7.2031 6.5% Callable Fixed	5,000,000	86.509	4,352,533.33	0.52
Belden Inc 1.2.2033 4.25% Callable Fixed	4,000,000	97.548	3,973,697.78	0.47
Belden Inc 15.7.2031 3.375% Callable Fixed	5,000,000	95.686	4,861,643.75	0.58
Benteler Interna 15.6.2031 7.25% Callable Fixed	8,000,000	105.911	8,497,046.67	1.01
Boels Tophold 15.5.2030 5.75% Callable Fixed	6,400,000	102.423	6,601,072.00	0.79
Boston Nl Bv 31.3.2030 Callable FRN	3,900,000	103.000	4,017,000.00	0.48
Bpce 13.10.2046 2.125% Callable Variable	7,000,000	89.853	6,395,668.90	0.76
Cab 9.8.2031 7.75% Callable Fixed	5,250,000	99.768	5,280,767.92	0.63
Cabonline Gr 18.10.2027 14% Callable Fixed	10,909,080	94.000	925,537.16	0.11
Cabonline Gr 18.9.2027 14% Callable Fixed	5,454,540	94.000	476,361.72	0.06
Cabonline Gr 19.4.2026 9.566% Callable Floating	22,500,007	38.000	771,692.23	0.09
Caixabank 6.25% Perp/Call Variable	5,000,000	105.364	5,325,720.60	0.64
Celsa Opco Sa 15.12.2030 8.25% Callable Fixed	5,000,000	106.136	5,323,987.50	0.64
Ceme Spa 30.9.2031 7.936% Callable Floating	5,000,000	97.316	4,865,800.00	0.58
Cheplapharm Arzn 15.2.2032 6.75% Callable Fixed	3,000,000	100.356	3,089,992.50	0.37
Cheplapharm Arzn 15.5.2030 7.5% Callable Fixed	3,000,000	103.430	3,131,025.00	0.37
Cheplapharm Arzn 15.6.2031 7.125% Callable Fixed	3,700,000	102.056	3,787,056.37	0.45
Chrome Holdco 31.5.2029 5% Callable Fixed	1,000,000	9.347	97,636.67	0.01
Cidron Aida Finc 27.10.2031 7% Callable Fixed	4,000,000	96.607	3,913,280.00	0.47
Color Group As 23.4.2029 7.72% At Maturity Floating	24,000,000	101.083	2,175,395.77	0.26
Commerzbank Ag 7.875% Perp/Call Variable	8,000,000	112.863	9,170,574.25	1.09
Constan Flex Gmb 15.7.2032 6.25% Callable Fixed	2,000,000	101.375	2,027,500.00	0.24
Cred Agricole Sa 6.5% Perp/Call Variable	4,000,000	105.549	4,226,905.65	0.50
Currenta Group 15.5.2030 5.5% Callable Fixed	6,000,000	101.071	6,105,510.00	0.73
Darling Glbl Fin 15.7.2032 4.5% Callable Fixed	4,000,000	100.629	4,107,660.00	0.49
Deepocean Ltd 8.4.2031 6% Callable Fixed	2,600,000	102.381	2,697,439.33	0.32
Deutsche Bank Ag 6.75% Perp/Call Variable	6,000,000	102.157	6,182,534.75	0.74
Dsi Holding Gmbh 22.9.2029 Callable FRN	5,300,000	100.250	5,322,832.40	0.64
Dufry One Bv 23.5.2032 4.5% Callable Fixed	5,000,000	101.024	5,074,325.00	0.61
Dynamo Newco Ii 15.10.2031 6.25% Callable Fixed	6,500,000	94.067	6,198,990.42	0.74
Edreams Odigeo S 31.12.2030 4.875% Callable Fixed	4,000,000	92.976	3,719,040.00	0.44

Evli European High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Elec De France 2.625% Perp/Call Variable	6,000,000	97.948	5,889,393.70	0.70
Elec De France 4.375% Perp/Call Variable	5,000,000	99.243	5,013,091.78	0.60
Eutelsat Comm 15.3.2031 5.75% Callable Fixed	4,500,000	102.257	4,684,221.25	0.56
Fastighets Ab Ba 4.3.2033 4% Callable Fixed	1,800,000	97.835	1,784,306.71	0.21
Fertiberia Corp 13.5.2031 Callable FRN	2,200,000	102.612	2,278,742.40	0.27
Fibercop Spa 15.4.2031 5.375% Callable Fixed	5,000,000	103.475	5,233,247.63	0.62
Fibercop Spa 30.6.2032 5.125% Callable Fixed	3,000,000	102.380	3,141,324.66	0.37
Finnair Plc 24.5.2029 4.75% Callable Fixed	5,200,000	102.369	5,348,226.36	0.64
Fis Group 5.2.2031 5.25% Callable Fixed	7,300,000	100.853	7,516,633.58	0.90
Fonecta Group 17.12.2029 Call/Sink FRN	3,900,000	100.000	3,911,487.78	0.47
Fortaco Grp 22.7.2027 10.211% Callable FRN Pay-In-Kind	1,108,987	86.000	974,484.90	0.12
Forvia Se 15.3.2031 5.375% Callable Fixed	8,000,000	102.063	8,290,456.67	0.99
Forvia Se 15.6.2030 5.625% Callable Fixed	2,500,000	102.919	2,578,834.38	0.31
Foxway Holding 12.7.2028 Callable FRN	4,700,000	88.000	4,229,177.50	0.50
Froneri Lux Finc 1.8.2032 4.75% Callable Fixed	6,000,000	97.271	5,955,010.00	0.71
Garfunkelux Hold 1.11.2028 9.5% At Maturity Fixed	1,373,215	0.001	21,393.92	0.00
Garfunkelux Hold 1.5.2030 10.5% At Maturity Pay-In-Kind	254,180	0.267	678.66	0.00
Geveko Ab 26.12.2028 7.027% Callable Floating	3,000,000	101.000	3,032,267.67	0.36
Glx Holding 18.3.2031 Callable FRN	8,200,000	99.542	8,183,375.87	0.98
Gqm Services Ltd 1.4.2029 9.25% Callable Fixed	5,000,000	95.500	4,889,340.28	0.58
Greenfood Ab 13.11.2028 9.728% Callable Floating	22,500,000	104.500	2,146,530.32	0.26
Grifols Sa 1.5.2030 7.125% Callable Fixed	4,000,000	103.881	4,201,948.33	0.50
Grifols Sa 15.10.2028 3.875% Callable Fixed	2,000,000	99.213	2,000,405.83	0.24
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	6,000,000	103.411	6,255,285.00	0.75
Grupo-Antolin 30.1.2030 10.375% Callable Fixed	2,000,000	45.684	1,000,138.33	0.12
Heimstaden 24.1.2031 7.361% Callable Fixed	4,500,000	101.483	4,709,215.73	0.56
Heimstaden 29.1.2030 8.375% Callable Fixed	7,000,000	104.450	7,555,636.99	0.90
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	489,000	91.623	451,020.71	0.05
Heimstaden Bosta 3.625% Perp/Call Variable	4,000,000	99.461	4,045,179.73	0.48
Heimstaden Bosta 5% Perp/Call Variable	6,000,000	97.542	5,911,698.08	0.71
Heimstaden Bosta 6.25% Perp/Call Variable	4,200,000	103.685	4,439,633.01	0.53
HKFoods Plc 17.6.2027 Callable FRN	5,000,000	104.875	5,261,637.64	0.63
Iliad Holding 15.4.2031 6.875% Callable Fixed	9,000,000	105.026	9,581,246.25	1.14
Ima Industria 15.4.2029 7.654% Callable Floating	3,000,000	100.907	3,064,918.67	0.37
Ineos Finance Pl 15.11.2031 7.875% Callable Fixed	3,750,000	96.003	3,640,289.68	0.43
Ineos Finance Pl 15.4.2029 6.375% Callable Fixed	2,000,000	98.020	1,986,962.50	0.24
Ineos Finance Pl 31.3.2031 7.25% Callable Fixed	3,000,000	95.041	2,878,417.50	0.34
Intesa Sanpaolo 7% Perp/Call Variable	9,000,000	109.343	9,911,060.22	1.18
Intesa Sanpaolo 14.11.2036 4.271% Callable Variable	6,000,000	101.407	6,244,494.74	0.75
Intrum Inv Fin 11.9.2027 7.75% At Maturity Fixed	1,800,000	100.818	1,820,536.50	0.22
Intrum Inv Fin 11.9.2028 7.75% At Maturity Fixed	2,000,000	98.094	1,968,338.33	0.23
Intrum Inv Fin 11.9.2029 8.5% At Maturity Fixed	3,000,000	95.600	2,878,625.00	0.34
Intrum Inv Fin 11.9.2030 8.5% At Maturity Fixed	2,500,000	94.510	2,371,604.17	0.28
Js Bidco Oyj 28.8.2031 Callable FRN	3,300,000	104.250	3,466,537.25	0.41
Js Midco Ii 1.12.2031 12.5% Callable Pay-In-Kind	7,000,000	101.000	7,138,953.80	0.85
Jyske Bank A/S 7% Perp/Call Variable	4,202,000	106.281	4,577,245.80	0.55
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	36,500,000	94.750	3,156,115.03	0.38
Koninklijke Kpn 4.875% Perp/Call Variable	6,700,000	102.515	7,123,540.96	0.85
La Doria Spa 30.12.2030 Callable FRN	8,800,000	100.354	8,912,407.34	1.06
Lifefit Group 29.8.2029 9.499% Callable Floating	3,000,000	104.080	3,147,010.67	0.38
Link Mobility 23.10.2029 Callable FRN	3,000,000	99.500	3,010,602.00	0.36
Lloyds Bk Gr Plc 5.4.2034 4.375% Callable Variable	3,000,000	102.162	3,095,784.66	0.37
Loxam Sas 15.2.2031 4.25% Callable Fixed	5,000,000	99.445	5,034,229.17	0.60
Loxam Sas 15.5.2028 6.375% Callable Fixed	2,750,000	101.599	2,815,886.56	0.34
Loxam Sas 31.5.2029 6.375% Callable Fixed	1,800,000	102.753	1,854,335.25	0.22
Luna 2 5Sarl 1.7.2032 5.5% Callable Fixed	6,000,000	101.045	6,226,783.33	0.74
Magellan Bidco 19.12.2029 Callable FRN	3,400,000	92.887	3,165,863.44	0.38
Mahle Gmbh 15.7.2032 7.125% Callable Fixed	8,000,000	105.123	8,671,090.00	1.03

Evli European High Yield

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Market Bidco Fin 31.1.2031 6.75% Callable Fixed	3,000,000	98.489	3,047,482.50	0.36
Matterhorn Tele 15.10.2030 3.875% Callable Fixed	7,100,000	99.358	7,065,881.54	0.84
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	6,143,000	100.624	6,181,332.32	0.74
Mitsubishi Ufj 15.12.2050 Convertible FRN	16,000,000	69.494	11,221,895.89	1.34
Mks Inc 15.2.2034 4.25% Callable Fixed	6,000,000	98.422	6,008,736.67	0.72
Mohinder Finco 11.12.2029 Callable FRN	5,900,000	103.000	6,100,737.18	0.73
Molins Finance 15.6.2033 5.5% Callable Fixed	3,000,000	104.236	3,142,205.00	0.37
Monitchem Hold 3 15.7.2031 8% Callable Fixed	6,000,000	99.452	5,967,120.00	0.71
Motion Finco 15.6.2030 7.375% Callable Fixed	4,000,000	86.683	3,479,611.67	0.42
Nexture Spa 30.7.2032 Callable FRN	3,200,000	100.359	3,252,825.34	0.39
Nidda Healthcare 15.10.2032 Callable FRN	6,000,000	100.152	6,051,539.67	0.72
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	7,150,000	101.072	7,362,944.88	0.88
Nidda Healthcare 23.10.2030 5.375% Callable Fixed	5,000,000	100.264	5,104,276.39	0.61
Nn Group Nv 5.75% Perp/Call Variable	5,000,000	101.680	5,170,718.75	0.62
NTI Group Holding 28.3.2030 Callable FRN	4,300,000	99.750	4,290,061.39	0.51
Oak-Eagle Acquir 1.7.2033 6.25% Callable Fixed	6,500,000	104.420	6,879,834.72	0.82
Optics Bidco Sp 17.3.2055 5.25% At Maturity Fixed	1,000,000	85.537	870,472.74	0.10
Organon Fin 1 30.4.2028 2.875% Callable Fixed	4,260,000	98.568	4,219,465.22	0.50
Ovh Groupe Sas 5.2.2031 4.75% Callable Fixed	5,500,000	100.159	5,613,970.69	0.67
Progroup 15.4.2031 5.375% Callable Fixed	8,500,000	101.820	8,749,882.29	1.04
Project Grand Uk 1.6.2029 9% Callable Fixed	6,500,000	98.867	6,473,480.00	0.77
Q-Park Holding 1.9.2031 3.875% Callable Fixed	4,500,000	98.647	4,515,646.25	0.54
Q-Park Holding 15.2.2030 5.125% Callable Fixed	2,000,000	102.004	2,074,059.45	0.25
Quicktop Holdco 21.3.2030 Callable FRN	4,400,000	102.838	4,531,604.98	0.54
Ray Financing Ll 15.7.2031 6.5% Callable Fixed	4,087,000	100.494	4,228,948.32	0.50
Rossini Sarl 31.12.2029 6.75% Callable Fixed	5,000,000	103.424	5,171,200.00	0.62
Samhallsbyg H 14.11.2028 0.75% Callable Fixed	6,000,000	87.802	5,296,229.59	0.63
Samhallsbygg 26.9.2029 1.125% Callable Fixed	7,000,000	83.111	5,877,533.70	0.70
Samsonite Finco 15.2.2033 4.375% Callable Fixed	7,000,000	97.910	6,891,981.25	0.82
Schaeffler 12.5.2032 4.5% Callable Fixed	3,800,000	99.721	3,812,354.16	0.45
Schaeffler 28.3.2030 4.5% Callable Fixed	3,000,000	101.198	3,070,707.12	0.37
Sgl Group Aps 22.4.2030 8.636% Callable Floating	3,000,000	96.559	2,936,698.00	0.35
Softbank Grp Cor 10.7.2031 5.875% Callable Fixed	3,000,000	100.107	3,086,439.17	0.37
Softbank Grp Cor 22.4.2030 6.375% Callable Fixed	8,900,000	102.400	9,220,770.83	1.10
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	6,250,000	101.500	575,800.41	0.07
Stellantis Nv 6.875% Perp/Call Variable	3,000,000	97.363	2,980,787.26	0.36
Stena Internatio 15.1.2031 7.25% Callable Fixed	5,000,000	101.814	4,609,852.96	0.55
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	3,510,234	99.000	3,476,838.02	0.41
Stora Enso Oyj 5.875% Perp/Call Variable	3,200,000	101.938	3,300,131.07	0.39
Storebrand Livsf 30.9.2051 1.875% Callable Variable	6,000,000	91.147	5,552,963.84	0.66
Tap Sa 30.6.2031 4.75% Callable Fixed	4,200,000	99.296	4,172,618.30	0.50
Tdc Brands A/S 30.4.2031 8% Callable Fixed	4,850,000	101.108	4,968,581.84	0.59
Telefonica Emis 4.881% Perp/Call Variable	5,000,000	98.856	5,051,118.08	0.60
Telefonica Europ 6.135% Perp/Call Variable	6,000,000	106.058	6,421,972.60	0.77
Telefonica Europ 6.75% Perp/Call Variable	4,000,000	109.569	4,601,718.90	0.55
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	4,000,000	99.363	4,038,718.90	0.48
Tereos Fin Group 30.4.2032 8.125% Callable Fixed	3,000,000	100.219	3,047,195.00	0.36
Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kind	2,787,200	14.136	393,998.59	0.05
Tpa Holding I As 26.3.2030 10.083% Callable Floating	2,625,000	79.250	1,826,676.20	0.22
Trustly Ab 8.10.2030 Callable FRN	2,000,000	75.000	1,540,693.06	0.18
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	6,109,316	99.845	6,201,350.30	0.74
Upfield Bv 2.7.2029 6.875% Callable Fixed	6,000,000	97.735	6,053,257.46	0.72
Versuni Group 1.7.2033 5.75% Callable Fixed	5,000,000	98.753	4,937,650.00	0.59
Viacon Group Ab 4.11.2025 5.702% Callable Floating	565,500	90.000	528,212.41	0.06
View Ledger As 31.1.2029 9.12% Callable Floating	27,000,000	100.750	2,442,104.67	0.29
Virgin Media Sec 15.1.2030 4.25% Callable Fixed	3,000,000	87.666	3,082,282.81	0.37
Virgin Media Sec 15.5.2029 5.25% Callable Fixed	5,000,000	95.253	5,563,988.40	0.66
Vmed O2 Uk Fin 31.1.2029 4% Callable Fixed	5,000,000	94.275	5,575,537.84	0.67

Evli European High Yield

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Vodafone Group 12.9.2055 4.125% Callable Variable	7,000,000	98.591	6,963,866.58	0.83
Vz Secured Finan 15.1.2033 5.25% Callable Fixed	8,000,000	94.993	7,791,940.00	0.93
Wepa Hygieneprod 15.1.2031 5.625% Callable Fixed	2,500,000	101.809	2,609,678.13	0.31
Wepa Hygieneprod 30.11.2032 4.5% Callable Fixed	5,700,000	97.663	5,620,228.50	0.67
Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	6,000,000	99.690	6,084,525.00	0.73
Xpartners Samha 26.6.2029 Callable FRN	50,000,000	100.500	4,539,140.42	0.54
Yit-Yhtyma Oy 15.5.2030 Callable FRN	3,350,000	101.000	3,411,892.92	0.41
Zegona Finance 15.1.2032 4.25% Callable Fixed	5,000,000	100.259	5,012,950.00	0.60
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	3,900,000	106.115	4,151,948.01	0.50
Zf Europe Fin Bv 17.2.2032 5.5% Callable Fixed	6,100,000	98.733	6,144,963.68	0.73
Zf Finance 21.9.2028 3.75% Callable Fixed	3,000,000	98.853	3,052,507.81	0.36
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			**1,493,902.58**	**0.18**
Altice France Lux 3	87,768	17.00	1,492,056.00	0.18
Altice France Lux 3 v2	1,952	0.00	0.20	0.00
CABON /SEK/	192,272,760	0.00	1,735.38	0.00
Cabon Share Unit	6,818,184	0.00	61.54	0.00
Cabon Unit Security	5,454,540	0.00	49.23	0.00
Ideal Standard B Preference Shares	2,000	0.00	0.20	0.00
Quibot AK/EUR/	280	0.00	0.03	0.00
Fixed Income Investments			**3,836,963.02**	**0.46**
Athomstart 4.6.2030 Callable FRN	3,800,000	100.375	3,836,963.02	0.46
OTHER SECURITIES				
Fixed Income Investments			**642,070.00**	**0.08**
Quant Ab 6.12.2028 8.423% At Maturity Floating	720,000	88.000	642,070.00	0.08
DERIVATIVE CONTRACTS				
Currency			**-531,774.85**	**-0.08**
EUR/GBP_260914	20,148,601.96	0.86	20,148,601.96	2.40
EUR/GBP_260914	-17,448,649	0.86	-20,182,744.90	-2.41
EUR/NOK_260806	12,221,237	0.00	1,078,813.28	0.13
EUR/NOK_260806	-1,122,377.31	0.00	-1,122,377.31	-0.13
EUR/NOK_260806_1	-20,022.34	0.00	-20,022.34	0.00
EUR/NOK_260806_1	220,000	0.00	19,420.20	0.00
EUR/NOK_260806_2	3,000,000	0.00	264,820.97	0.03
EUR/NOK_260806_2	-269,990.24	0.00	-269,990.24	-0.03
EUR/NOK_260826_1	9,995,632.83	11.34	9,995,632.83	1.19
EUR/NOK_260826_1	-108,000,000	11.34	-9,522,827.85	-1.14
EUR/SEK_260806_1	-24,119,019.53	0.00	-24,119,019.53	-2.88
EUR/SEK_260806_1	260,900,000	0.00	23,558,995.83	2.81
EUR/SEK_260904_1	-57,320.39	0.00	-57,320.39	-0.01
EUR/SEK_260904_1	623,515	0.00	56,325.13	0.01
EUR/SEK_260904_2	48,687	0.00	4,398.13	0.00
EUR/SEK_260904_2	-4,475.85	0.00	-4,475.85	0.00
EUR/SEK_260904_4	-25,539,725.47	0.00	-25,539,725.47	-3.05
EUR/SEK_260904_4	277,796,258	0.00	25,094,680.67	2.99
EUR/SEK_260904_5	-1,379.3	0.00	-1,379.30	0.00
EUR/SEK_260904_5	15,000	0.00	1,355.02	0.00
EUR/SEK_260904_7	451,109.97	0.00	364.92	0.00
EUR/SEK_260904_7	-5,000,000	0.00	-392.34	0.00
EUR/SEK_260918_1	-214,500,000	11.08	-19,380,900.84	-2.31
EUR/SEK_260918_1	19,694,765.29	11.08	19,694,765.29	2.35
EUR/USD_260806	8,028,843.9	1.14	8,028,843.90	0.96
EUR/USD_260806	-9,430,000	1.14	-8,257,616.62	-0.99
Total value of securities			**816,646,563.53**	**97.41**
Total value of derivative contracts			**-531,774.85**	**-0.08**
Cash and other assets, net			**21,863,008.85**	**2.60**

Evli European High Yield

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	837.98	727.37	717.30
Net asset value of fund units			
NAV of yield unit (A), EUR	137.266	136.563	131.338
NAV of growth unit (B), EUR	356.388	340.370	314.241
NAV of growth unit (IB), EUR	136.679	129.950	119.433
NAV of yield unit (ASEK), EUR	886.969	884.244	853.119
NAV of growth unit (BSEK), EUR	1,967.040	1,882.142	1,743.817
NAV of growth unit (BNOK), EUR	1,567.585	1,467.790	1,336.601
NAV of growth unit (DSEK), EUR	1,287.786	1,225.418	1,130.146
NAV of growth unit (IBFR), EUR	136.679	129.950	119.433
NAV of growth unit (BFR), EUR	356.388	340.370	314.241
Number of units outstanding			
Number of yield units (A)	490,443.10	458,366.24	487,698.38
Number of growth units (B)	1,830,765.74	1,635,386.89	1,772,497.16
Number of growth units (IB)	505,310.70	360,399.00	394,538.27
Number of yield units (ASEK)	56.21	56.21	56.21
Number of growth units (BSEK)	268,618.45	357,184.28	318,210.73
Number of growth units (BNOK)	9,902.98	7,272.79	1,527.48
Number of yield units (DSEK)	499.94	499.94	499.94
Number of growth units (IBFR)	10.16	10.16	10.16
Number of growth units (BFR)	3.83	3.83	3.83
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	3,686,636.51		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli European Investment Grade

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

HALF YEAR COMMENT

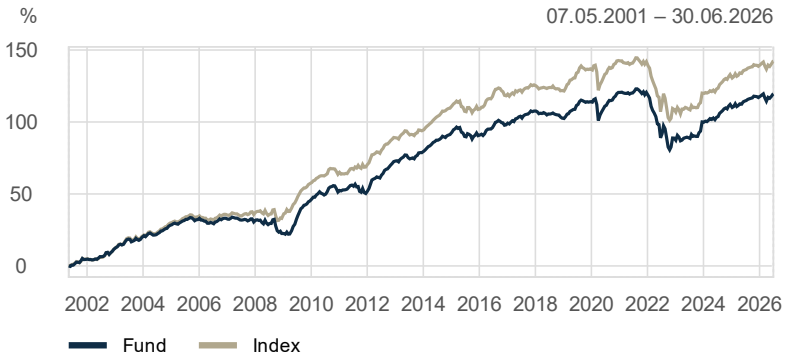
The first half of the year was shaped by the war of the United States and Israel against Iran. Perhaps planned as a short operation, it dragged on and led to the closure of the Strait of Hormuz, vital to global energy flows. The rise in oil prices hit rate markets as rate-cut expectations reversed into rate-hike expectations, and in June the ECB raised its key rate by 25 basis points (bps) for the first time since 2023. The German yield curve rose especially at the short end: the 2-year +40 bps and the 5-year +15 bps, while the 10-year was unchanged and the ultra-long end even edged slightly lower. Investment grade spreads ended at the level seen at the start of the year, having been 20 bps wider at their worst, while high yield tightened by 6 bps.

The fund returned 1.04% (B series) against the benchmark's 1.36%. The underweight in bonds over 10 years produced negative attribution, as ultra-long maturities performed well. Across sectors, overweights and successful selection in insurance, banking and utilities added positive attribution. Underweights in consumer goods and energy weighed on relative return. The largest allocation changes were raising the banking weight via a favourable new-issue market (+1.9%) and adding to transport as Iran war ceasefire talks began (+1.4%). We cut basic materials on a difficult market (-1.5%) and services owing to bond selection (-1.2%).

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

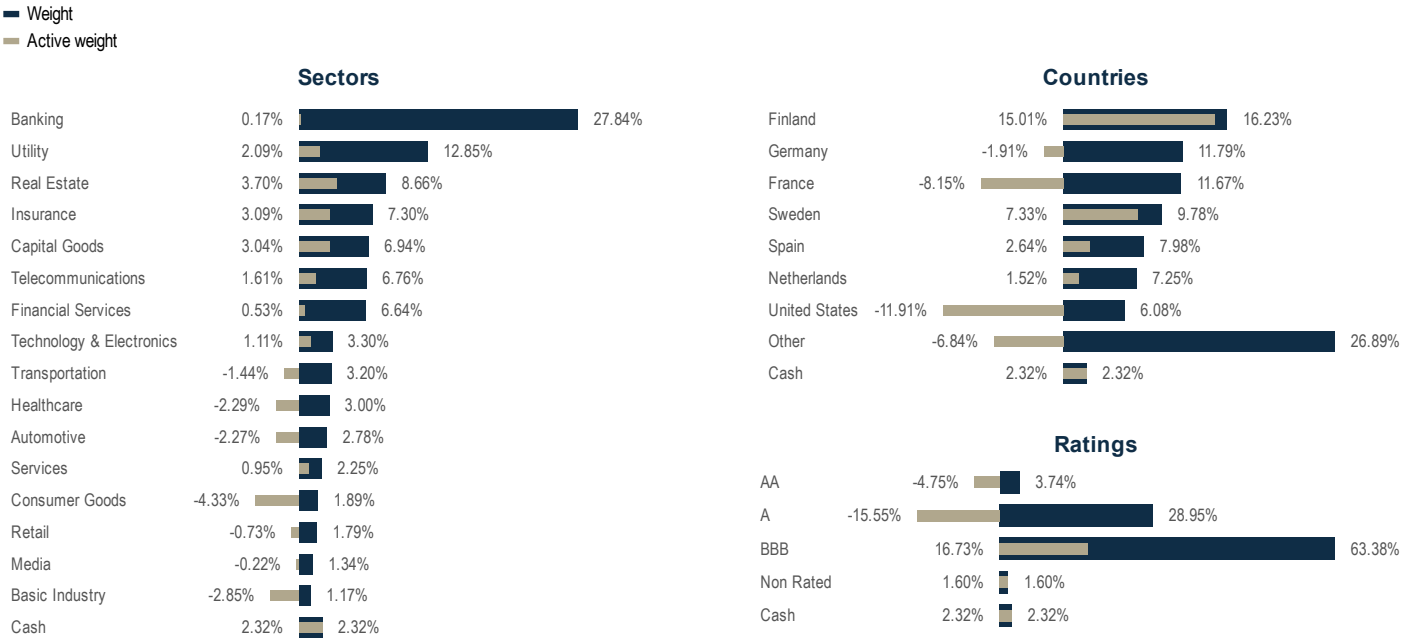
	Fund	Benchmark	Difference
Year-to-Date	1.04	1.36	-0.32
1 Month	0.49	0.48	0.00
3 Months	2.38	2.33	0.04
6 Months	1.04	1.36	-0.32
1 Year	2.34	2.54	-0.21
3 Years, annualized return	5.01	4.94	0.07
5 Years, annualized return	-0.10	0.06	-0.16
Since Launch (7.5.2001)	119.52	142.20	-22.68
Since Launch, annualized return	3.17	3.58	-0.40
2025	2.74	3.03	-0.29
2024	4.88	4.58	0.31
2023	8.39	8.08	0.31
2022	-15.21	-14.47	-0.73

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	219.516	-
Fund Size, EUR million	520.42	-
Volatility, %	2.51	2.48
Sharpe Ratio	0.12	0.21
Tracking Error, %	0.33	-
Information Ratio	-0.62	-
R2	0.98	-
Beta	1.00	1.00
Alpha, %	-0.21	-
TER, %	0.76	-
Portfolio Turnover	0.03	-
Modified Duration	4.30	4.44
Yield (YTM), %	3.65	3.52
YTW, %	3.61	3.42
OAS	88	77
Avg. Rating	BBB+	A-

Evli European Investment Grade

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Danske Bank A/S 3.3.2038 3.75% Callable Fixed	1.34
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.34
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1.29
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.24
Fortum Oyj 26.5.2033 4.5% Callable Fixed	1.21
Nn Group Nv 5.75% Perp/Call Variable	1.19
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	1.18
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1.06
Vattenfall Ab 19.3.2077 3% Callable VAR	1.06
Aib Group Plc 16.2.2029 5.75% Callable Variable	1.02

10 LARGEST ISSUERS

	%
Banco Santander SA	2.52
KOJAMO OYJ	2.21
SAMPO OYJ	2.04
UBS Group AG	2.03
Nordea Bank Abp	1.90
BNP Paribas SA	1.89
Commerzbank AG	1.83
Orange SA	1.71
Amprion GmbH	1.64
ABN AMRO Bank NV	1.62

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	7.5.2001	7.5.2001	22.5.2017	31.10.2012
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	84.547	219.516	111.903	1,312.667
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,AT	FI,SE,ES,AT	FI,SE
ISIN	FI0008803937	FI0008803945	FI4000243209	FI4000043708
Bloomberg	EVLEIGA FH	EVLEIGB FH	EVLEIIB FH	EVEIBSH FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli European Investment Grade

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**508,353,571.66**	**97.70**
Abb Finance Bv 16.1.2031 3.375% Callable Fixed	2,000,000	100.963	2,049,773.70	0.39
Abn Amro Bank Nv 15.1.2032 3.875% At Maturity Fixed	2,000,000	101.851	2,072,266.58	0.40
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	106.118	2,176,853.15	0.42
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	4,000,000	103.380	4,195,282.19	0.81
Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	1,500,000	92.167	1,391,263.56	0.27
Acea Spa 24.1.2031 3.875% Callable Fixed	4,000,000	102.339	4,160,231.23	0.80
Ahold Delhaize 10.3.2033 3.25% Callable Fixed	1,700,000	98.460	1,690,773.42	0.32
Aib Group Plc 16.2.2029 5.75% Callable Variable	5,000,000	104.130	5,312,047.95	1.02
Akelius Resident 17.1.2028 1% Callable Fixed	1,000,000	96.577	970,263.15	0.19
Akelius Resident 22.2.2030 0.75% Callable Fixed	2,000,000	90.130	1,807,860.27	0.35
Ald Sa 6.10.2028 4.875% At Maturity Fixed	2,100,000	103.689	2,252,357.01	0.43
Allianz Se 2.625% Perp/Call Variable	5,000,000	91.045	4,574,184.93	0.88
Alphabet Inc 11.5.2034 3.625% Callable Fixed	5,000,000	101.059	5,077,778.77	0.98
Altrad Investmen 23.6.2029 3.704% Callable Fixed	1,500,000	99.863	1,499,010.53	0.29
Amprion Gmbh 15.1.2038 4.072% Callable Fixed	2,000,000	100.465	2,046,338.47	0.39
Amprion Gmbh 27.8.2039 3.85% Callable Fixed	2,700,000	96.817	2,701,490.92	0.52
Amprion Gmbh 28.4.2056 4.25% Callable Variable	300,000	100.061	302,383.68	0.06
Amprion Gmbh 28.4.2056 4.75% Callable Variable	300,000	101.037	305,570.59	0.06
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	3,000,000	102.737	3,182,466.16	0.61
Ap Moller 17.9.2034 3.5% Callable Fixed	1,350,000	98.562	1,367,610.29	0.26
Ap Moller 5.3.2032 3.75% Callable Fixed	1,800,000	101.390	1,846,656.99	0.35
Aroundtown Sa 13.5.2030 3.5% Callable Fixed	1,300,000	98.391	1,285,066.56	0.25
Aroundtown Sa 2.1.2031 3.25% Callable Fixed	1,300,000	96.784	1,278,911.86	0.25
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	3,000,000	93.828	2,817,613.97	0.54
Athen Internat 24.6.2033 3.75% Callable Fixed	3,000,000	99.652	2,991,409.32	0.57
Atlas Copco Fin 1.4.2035 3.5% Callable Fixed	2,500,000	99.566	2,510,725.34	0.48
Autoliv Inc 29.10.2030 3% Callable Fixed	1,200,000	97.892	1,198,769.75	0.23
Avinor As 16.6.2036 3.75% Callable Fixed	1,500,000	100.747	1,513,362.53	0.29
Banco Bilbao Viz 15.1.2036 3.75% At Maturity Fixed	1,000,000	99.799	1,015,044.79	0.20
Banco Bilbao Viz 30.6.2031 3.375% At Maturity Fixed	800,000	99.819	798,552.00	0.15
Banco Sabadell 18.2.2033 3.375% Callable Fixed	500,000	98.982	501,012.74	0.10
Banco Santander 17.2.2035 3.5% At Maturity Fixed	3,000,000	98.665	2,998,210.27	0.58
Banco Santander 22.10.2030 1.625% At Maturity Fixed	2,000,000	92.876	1,879,869.32	0.36
Banco Santander 23.6.2033 3.625% At Maturity Fixed	2,100,000	99.994	2,101,354.21	0.40
Banco Santander 23.8.2033 5.75% Callable Variable	3,000,000	104.032	3,267,939.45	0.63
Banco Santander 24.6.2029 0.625% Callable Variable	3,000,000	95.227	2,857,118.22	0.55
Bank Of Ireland 12.1.2038 4% Callable Variable	1,100,000	99.857	1,118,799.60	0.21
Bank Of Ireland 13.11.2029 4.625% Callable Variable	1,000,000	103.230	1,061,317.12	0.20
Bank Of Ireland 19.5.2032 3.625% Callable Variable	160,000	100.806	161,957.00	0.03
Bankinter Sa 2.6.2034 3.75% Callable Variable	1,800,000	99.609	1,798,140.08	0.35
Banq Fed Crd Mut 19.11.2031 1.125% At Maturity Fixed	2,000,000	87.840	1,770,546.58	0.34
Banq Fed Crd Mut 7.3.2035 3.625% At Maturity Fixed	2,400,000	98.615	2,394,170.96	0.46
Barclays Plc 8.5.2035 4.347% Callable Variable	2,500,000	102.920	2,588,780.21	0.50
Bmw Us Cap Llc 2.2.2034 3.375% At Maturity Fixed	3,000,000	97.516	2,966,534.79	0.57
Bnp Paribas 17.4.2029 1.125% Callable Variable	1,500,000	96.540	1,451,521.23	0.28
Bnp Paribas 19.1.2036 3.779% Callable Variable	3,000,000	99.364	3,031,245.63	0.58
Bnp Paribas 2.7.2031 1.625% At Maturity Fixed	2,000,000	90.775	1,847,821.92	0.36
Bnp Paribas 25.7.2028 2.75% Callable Variable	1,500,000	99.737	1,534,479.66	0.29
Bnp Paribas 31.3.2032 2.5% Callable Variable	2,000,000	99.331	1,999,085.75	0.38
Bpce 13.1.2033 4.5% At Maturity Fixed	2,000,000	104.208	2,125,584.66	0.41
British Telecomm 11.2.2032 3.125% Callable Fixed	1,500,000	98.068	1,488,871.03	0.29
British Telecomm 6.1.2033 4.25% Callable Fixed	1,500,000	103.479	1,582,750.07	0.30
Caixabank 14.5.2038 3.875% Callable Variable	4,000,000	99.092	3,983,638.90	0.77
Caixabank 20.1.2037 3.875% Callable Variable	1,500,000	100.176	1,528,278.70	0.29
Castellum Ab 10.12.2030 4.125% Callable Fixed	1,900,000	101.073	1,963,761.66	0.38
Cellnex Finance 19.1.2036 3.875% Callable Fixed	3,000,000	98.621	3,010,225.89	0.58
Cellnex Telecom 23.10.2030 1.75% Callable Fixed	2,000,000	93.511	1,894,192.60	0.36
Cnp Assurances 5.5% Perp/Call Variable	3,000,000	100.980	3,110,988.40	0.60
Cnp Assurances 30.6.2051 2.5% Callable Variable	3,000,000	94.231	2,826,930.00	0.54

Evli European Investment Grade

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	1,650,000	92.894	1,533,355.62	0.29
Coloplast Financ 19.5.2030 2.75% Callable Fixed	1,000,000	98.101	984,174.38	0.19
Commerzbank Ag 18.1.2030 5.125% Callable Variable	3,000,000	104.560	3,205,460.96	0.62
Commerzbank Ag 21.1.2038 4% Callable Variable	3,000,000	99.484	3,037,122.74	0.58
Commerzbank Ag 25.3.2029 5.25% Callable Variable	2,000,000	103.514	2,098,184.11	0.40
Commerzbank Ag 30.6.2037 4.125% Callable Variable	1,200,000	100.526	1,206,312.00	0.23
Cooperatieve Rab 5.5% Perp/Call Variable	2,000,000	101.491	2,052,180.99	0.39
Cooperatieve Rab 8.10.2035 3.548% At Maturity Fixed	2,000,000	99.425	2,040,018.90	0.39
Covivio 17.6.2034 3.625% Callable Fixed	1,200,000	97.921	1,176,601.32	0.23
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	3,000,000	102.394	3,139,977.53	0.60
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	1,000,000	104.116	1,087,269.59	0.21
Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	2,000,000	102.738	2,102,225.75	0.40
Danske Bank A/S 19.11.2035 3.5% Callable Variable	1,000,000	99.447	1,015,853.56	0.20
Danske Bank A/S 3.3.2038 3.75% Callable Fixed	7,000,000	98.662	6,991,922.19	1.34
Deutsche Bank Ag 13.2.2031 3.375% Callable Variable	700,000	99.616	706,179.47	0.14
Deutsche Bank Ag 15.5.2041 4.45% Callable Variable	1,200,000	99.902	1,205,553.86	0.23
Deutsche Bank Ag 19.2.2030 2.875% Callable Variable	600,000	98.768	598,799.10	0.12
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	1,500,000	100.237	1,508,496.78	0.29
Deutsche Boerse 16.6.2047 1.25% Callable Variable	2,000,000	97.936	1,959,678.90	0.38
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	5,000,000	103.125	5,302,226.03	1.02
Dnb Bank Asa 2.7.2035 3.75% Callable Variable	1,200,000	100.312	1,248,497.42	0.24
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	6,500,000	101.765	6,715,207.88	1.29
Dt Lufthansa Ag 27.1.2032 4.125% Callable Fixed	4,000,000	101.345	4,069,169.86	0.78
Edp Servicios 1.3.2033 3.75% Callable Fixed	2,000,000	100.705	2,020,675.34	0.39
Elenia Verkko 9.6.2033 3.375% Callable Fixed	2,700,000	97.541	2,638,849.81	0.51
Elia Trans Be 16.1.2036 3.75% Callable Fixed	2,000,000	100.261	2,039,124.11	0.39
Elis Sa 2.9.2031 3.375% Callable Fixed	2,500,000	98.765	2,538,705.48	0.49
Elisa Oyj 27.1.2029 4% Callable Fixed	2,000,000	101.863	2,071,013.42	0.40
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	2,900,000	102.920	3,022,370.07	0.58
Engie 4% Perp/Call Variable	1,900,000	98.572	1,889,109.10	0.36
Engie 1.7.2032 3.375% Callable Fixed	1,100,000	99.758	1,097,338.00	0.21
Eqt 14.5.2031 0.875% Callable Fixed	2,000,000	87.839	1,759,033.42	0.34
Eqt 6.4.2032 2.875% Callable Fixed	4,000,000	95.413	3,843,300.82	0.74
Essilorluxottica 10.1.2030 2.625% Callable Fixed	2,000,000	98.460	1,993,795.89	0.38
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	4,000,000	98.534	3,964,373.70	0.76
Eurofins Scien 6.9.2030 4.75% Callable Fixed	2,000,000	104.475	2,166,801.37	0.42
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	900,000	99.346	918,207.91	0.18
Evonik 9.9.2055 4.25% Callable Variable	1,000,000	99.424	996,685.21	0.19
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	2,000,000	101.264	2,033,225.21	0.39
Fortum Oyj 26.5.2033 4.5% Callable Fixed	6,000,000	104.966	6,323,850.41	1.22
General Mills In 13.4.2029 3.907% Callable Fixed	1,700,000	101.817	1,745,082.65	0.34
Generali 4.75% Perp/Call Variable	900,000	100.406	914,049.49	0.18
Generali 14.1.2036 4.126% At Maturity Fixed	1,000,000	99.830	1,017,177.86	0.20
Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	2,000,000	92.401	1,855,691.23	0.36
Grand City Prop 9.1.2030 4.375% Callable Fixed	1,200,000	102.245	1,251,679.73	0.24
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	2,000,000	97.208	1,956,577.81	0.38
Harley-Davidson 12.3.2030 4% Callable Fixed	2,000,000	100.476	2,033,629.59	0.39
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,400,000	99.183	1,427,541.45	0.27
Hemso Fastighets 18.2.2058 4.2% Callable Variable	4,000,000	98.432	3,998,036.16	0.77
Hennes & Maurits 31.10.2033 3.4% Callable Fixed	1,700,000	97.643	1,698,253.19	0.33
Huhtamaki Oyj 19.5.2032 3.875% Callable Fixed	2,000,000	100.176	2,012,437.81	0.39
Huhtamaki Oyj 4.9.2031 3.5% Callable Fixed	1,150,000	99.334	1,175,312.92	0.23
Iberdrola Fin Sa 3.75% Perp/Call Variable	2,500,000	98.219	2,516,348.29	0.48
Iberdrola Fin Sa 3.95% Perp/Call Variable	3,500,000	98.253	3,481,655.68	0.67
Ibm Corp 10.2.2033 3.15% Callable Fixed	2,000,000	97.659	1,977,344.38	0.38
Ibm Corp 6.2.2031 3.625% Callable Fixed	2,000,000	101.153	2,051,662.74	0.39
Infineon Tech 24.6.2029 1.625% Callable Fixed	2,500,000	95.801	2,395,692.81	0.46
Ing Groep Nv 17.8.2036 3.5% Callable Variable	2,000,000	97.796	2,016,714.52	0.39
Ing Groep Nv 20.5.2036 4.125% Callable Variable	500,000	101.206	508,346.78	0.10
Intesa Sanpaolo 14.11.2036 4.271% Callable Variable	3,000,000	101.407	3,122,247.37	0.60

Evli European Investment Grade

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Intesa Sanpaolo 22.6.2034 3.75% Callable Variable	4,000,000	100.178	4,010,407.67	0.77
Johnson Controls 15.9.2028 3% Callable Fixed	1,000,000	99.827	1,021,941.23	0.20
Jyske Bank A/S 30.6.2032 3.625% Callable Variable	600,000	100.330	601,980.00	0.12
Jyske Bank A/S 4.3.2037 3.875% Callable Variable	3,000,000	99.360	3,018,382.19	0.58
Kbc Group Nv 21.1.2032 3.5% Callable Variable	4,000,000	100.527	4,082,449.86	0.78
Kbc Group Nv 28.5.2034 3.875% Callable Variable	1,300,000	101.253	1,320,843.45	0.25
Kemira Oy 30.3.2028 1% Callable Fixed	2,600,000	95.997	2,502,475.42	0.48
Kering 11.3.2032 3.375% Callable Fixed	1,000,000	99.170	1,001,963.70	0.19
Kesko Oyj 2.2.2030 3.5% Callable Fixed	900,000	99.987	912,655.60	0.18
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	2,100,000	98.680	2,096,803.97	0.40
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	1,870,000	99.000	1,854,566.10	0.36
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	7,500,000	92.676	6,956,633.22	1.34
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	1,500,000	85.123	1,283,964.86	0.25
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	2,000,000	82.773	1,666,343.56	0.32
Koninklijke Kpn 17.2.2035 3.375% Callable Fixed	1,700,000	97.422	1,677,080.51	0.32
L'oreal Sa 19.1.2036 3.375% Callable Fixed	1,500,000	99.022	1,516,259.79	0.29
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	1,000,000	99.485	998,733.56	0.19
Logicor Fin 14.1.2031 0.875% Callable Fixed	3,000,000	88.222	2,658,670.27	0.51
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	98.472	2,000,604.38	0.38
Lumo Kodit Oyj 20.5.2030 4% Callable Fixed	600,000	100.533	605,893.89	0.12
Magnum Icc Fin 26.11.2031 3.25% Callable Fixed	3,000,000	98.706	3,018,878.63	0.58
Mcdonald's Corp 21.5.2032 3.5% Callable Fixed	2,000,000	100.090	2,009,471.23	0.39
Mercedes-Benz In 13.5.2032 3.6% At Maturity Fixed	3,000,000	100.297	3,023,112.74	0.58
Merck 24.11.2055 3.75% Callable Variable	4,000,000	98.703	3,999,900.82	0.77
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	4,000,000	97.318	3,906,733.70	0.75
Metso Oy 22.11.2030 4.375% Callable Fixed	3,600,000	103.469	3,819,815.51	0.73
Metso Oy 28.5.2032 3.75% Callable Fixed	1,500,000	100.478	1,512,255.62	0.29
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	3,000,000	101.846	3,158,427.95	0.61
Morgan Stanley 7.11.2031 3.149% Callable Variable	3,000,000	98.690	3,021,523.15	0.58
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	90.190	2,257,746.58	0.43
Natwest Group 25.2.2037 3.756% Callable Variable	3,200,000	99.531	3,226,153.64	0.62
Nn Group Nv 5.75% Perp/Call Variable	6,000,000	101.680	6,204,862.50	1.19
Nokia Oyj 5.6.2032 3.625% Callable Fixed	3,000,000	99.916	3,004,928.63	0.58
Nordea Bank Abp 17.9.2035 3.5% At Maturity Fixed	1,000,000	99.785	1,025,274.66	0.20
Nordea Bank Abp 19.11.2035 3.25% Callable Variable	2,700,000	98.555	2,714,596.64	0.52
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	6,000,000	101.808	6,130,178.63	1.18
Novo Nordisk Fin 20.2.2032 3% Callable Fixed	3,500,000	98.730	3,492,947.26	0.67
Novo Nordisk Fin 20.2.2035 3.375% Callable Fixed	2,000,000	98.856	2,001,161.10	0.38
Op Corporate Bk 28.1.2035 3.625% Callable Variable	5,000,000	99.643	5,058,126.03	0.97
Orange 1.375% Perp/Call Variable	1,000,000	93.995	941,833.56	0.18
Orange 1.75% Perp/Call Variable	1,000,000	96.051	972,879.86	0.19
Orange 3.875% Perp/Call Variable	2,000,000	98.301	1,967,293.97	0.38
Orange 4.25% Perp/Call Variable	1,000,000	99.657	997,152.19	0.19
Orange 5.375% Perp/Call Variable	2,300,000	104.758	2,434,159.00	0.47
Orange 11.9.2035 3.875% Callable Fixed	1,500,000	101.216	1,564,740.00	0.30
P3 Group Sarl 19.4.2032 4% Callable Fixed	2,000,000	100.453	2,024,840.82	0.39
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	3,000,000	95.777	2,894,012.05	0.56
Pepsico Inc 11.2.2034 3.3% Callable Fixed	2,000,000	99.199	2,009,114.25	0.39
Rci Banque 19.8.2031 4% Callable Fixed	2,200,000	100.587	2,215,566.05	0.43
Red Electrica 4.375% Perp/Call Variable	300,000	100.575	304,026.37	0.06
Red Electrica 4.625% Perp/Call Variable	4,000,000	101.816	4,238,379.73	0.81
Red Electrica Sa 6.10.2031 3% Callable Fixed	1,000,000	98.376	1,005,705.21	0.19
Rentokil Financ 27.6.2027 3.875% Callable Fixed	1,000,000	100.666	1,006,978.49	0.19
S-Pankki Oyj 11.12.2029 FRN	1,500,000	100.446	1,509,637.38	0.29
Sagax Ab 13.3.2032 4% Callable Fixed	3,400,000	100.453	3,456,015.70	0.66
Sagax Ab 26.1.2031 3.375% Callable Fixed	1,300,000	98.363	1,297,350.85	0.25
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	1,200,000	93.619	1,124,874.58	0.22
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	1,000,000	96.199	965,174.93	0.19
Sampo Oyj 5.25% Perp/Call Variable	4,700,000	101.183	4,821,311.60	0.93
Sampo Oyj 23.5.2049 3.375% Callable Variable	4,000,000	99.335	3,987,454.79	0.77

Evli European Investment Grade

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Sampo Oyj 3.9.2052 2.5% Callable Variable	1,896,000	92.637	1,795,356.42	0.34
Sandvik Ab 27.9.2029 3.75% Callable Fixed	2,000,000	101.923	2,095,172.33	0.40
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,000,000	97.145	1,952,393.15	0.38
Schneider Elec 10.10.2035 3.25% Callable Fixed	2,500,000	97.536	2,496,944.52	0.48
Schneider Elec 13.10.2029 3.125% Callable Fixed	2,000,000	100.297	2,050,460.55	0.39
Schneider Elec 2.3.2032 3% Callable Fixed	1,800,000	98.649	1,793,435.42	0.34
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,500,000	102.775	2,604,135.27	0.50
Siemens Finan 24.8.2031 3.375% Callable Fixed	2,000,000	101.517	2,087,668.77	0.40
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	1,100,000	100.395	1,115,985.41	0.21
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	103.294	538,182.33	0.10
Skandinav Enskil 5.11.2031 3.125% At Maturity Fixed	1,000,000	99.168	1,011,971.10	0.19
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	1,125,000	91.859	1,037,744.23	0.20
Societe Generale 17.5.2035 3.75% Callable Variable	3,000,000	99.487	2,998,171.64	0.58
Societe Generale 4.2.2037 4% Callable Variable	1,300,000	99.180	1,310,140.00	0.25
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	2,000,000	103.593	2,154,668.22	0.41
Statnett Sf 20.3.2035 3.5% Callable Fixed	2,100,000	99.856	2,098,385.59	0.40
Statnett Sf 26.2.2036 3.375% Callable Fixed	3,000,000	98.404	2,986,517.26	0.57
Statnett Sf 8.6.2033 3.5% Callable Fixed	1,100,000	100.775	1,110,845.55	0.21
Stellantis Nv 6.6.2035 4.625% Callable Fixed	1,000,000	97.402	977,061.10	0.19
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	1,500,000	102.731	1,593,711.58	0.31
Storebrand Livsf 30.9.2051 1.875% Callable Variable	7,000,000	91.147	6,478,457.81	1.24
Suez 1.625% Perp/Call Variable	4,000,000	99.548	4,033,741.92	0.78
Tdc Net As 22.10.2033 4.625% Callable Fixed	200,000	101.268	208,896.96	0.04
Tdc Net As 6.2.2030 5.618% Callable Fixed	800,000	105.456	861,379.33	0.17
Tdc Net As 9.8.2032 5% Callable Fixed	750,000	103.471	809,422.91	0.16
Tele2 Ab 23.3.2031 0.75% Callable Fixed	1,000,000	89.054	892,574.25	0.17
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1,000,000	96.828	973,668.49	0.19
Teleno 3.10.2035 4.25% Callable Fixed	1,500,000	104.408	1,613,277.53	0.31
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	101.321	2,074,824.11	0.40
Telia Co Ab 30.6.2083 2.75% Callable Variable	2,000,000	98.511	1,970,220.00	0.38
Tornator Oyj 17.10.2031 3.75% Callable Fixed	100,000	100.585	103,215.14	0.02
Transmssn Financ 18.6.2028 0.375% Callable Fixed	5,850,000	94.596	5,534,587.23	1.06
Traton Fin Lux 13.11.2031 3.875% Callable Fixed	900,000	100.451	908,645.30	0.17
Ubs Group 11.1.2031 4.375% Callable Variable	4,000,000	103.269	4,212,266.85	0.81
Ubs Group 12.2.2034 3.25% Callable Variable	3,000,000	97.428	2,959,703.01	0.57
Ubs Group 9.6.2033 4.125% Callable Variable	3,300,000	102.801	3,400,264.85	0.65
Unicredit Spa 11.6.2034 4.2% At Maturity Fixed	3,000,000	102.617	3,085,068.90	0.59
Universal Music 16.6.2030 3.375% Callable Fixed	500,000	100.520	503,247.26	0.10
Universal Music 16.6.2036 4.125% Callable Fixed	1,400,000	101.157	1,418,413.07	0.27
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	1,000,000	97.558	977,922.47	0.19
Vattenfall Ab 19.3.2077 3% Callable VAR	5,500,000	99.535	5,520,986.64	1.06
Vestas Wind Syst 15.6.2033 3.75% Callable Fixed	850,000	99.893	850,400.43	0.16
Vodafone Group 24.11.2030 1.625% At Maturity Fixed	3,000,000	93.454	2,832,736.44	0.54
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1,000,000	100.212	1,023,695.34	0.20
Vodafone Int Fin 27.4.2035 3.5% Callable Fixed	3,300,000	97.775	3,246,827.05	0.62
VR-Group Plc 30.5.2029 2.375% Callable Fixed	5,000,000	97.216	4,870,885.62	0.94
Wolters Kluwer N 22.6.2033 3.625% Callable Fixed	1,350,000	99.672	1,346,644.60	0.26
Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	1,000,000	101.690	1,025,941.10	0.20
DERIVATIVE CONTRACTS				
Currency			**-261,245.60**	**-0.05**
EUR/SEK_260918_3	-14,770,266.84	0.00	-14,770,266.84	-2.84
EUR/SEK_260918_3	160,580,000	0.00	14,509,021.24	2.79
Total value of securities			**508,353,571.66**	**97.70**
Total value of derivative contracts			**-261,245.60**	**-0.05**
Cash and other assets, net			**12,331,521.02**	**2.37**

Evli European Investment Grade

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	520.42	439.31	431.92
Net asset value of fund units			
NAV of yield unit (A), EUR	84.547	86.069	84.827
NAV of growth unit (B), EUR	219.516	214.505	202.943
NAV of growth unit (IB), EUR	111.903	108.967	102.731
NAV of growth unit (BSEK), EUR	1,312.667	1,284.815	1,218.684
Number of units outstanding			
Number of yield units (A)	839,418.54	784,994.96	793,528.89
Number of growth units (B)	1,702,754.79	1,468,696.31	1,540,766.71
Number of growth units (IB)	543,980.00	384,520.00	395,024.62
Number of growth units (BSEK)	124,907.34	128,399.11	105,615.77
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,676,223.59		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Green Corporate Bond

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

HALF YEAR COMMENT

The first half of 2026 saw pronounced interest rate volatility as oil prices surged nearly 100% following the US strike on Iran. The war between the United States and Iran escalated to neighboring countries in the Middle East; with the conflict lasting longer than anticipated, its effects have accelerated inflation globally as energy prices have climbed. The European Central Bank raised its policy rates in June. Credit spreads widened as the crisis escalated, but spreads have since recovered as market sentiment has improved. At the end of June, IG spreads stood at year-end levels, while HY spreads tightened by 6 basis points in the first half of the year. Company fundamentals remained stellar.

The fund's return of 1.10% for the period (B-series) fell short of the benchmark index. Relative performance was negatively affected by an overweight in basic materials and an underweight in banks, while an overweight in telecommunication services contributed positively. Within the banking sector, successful bond selection supported relative returns, whereas selection in the real estate sector lagged the index. The largest sector allocation changes were reductions in banks (-1.98%) and industrial services (-1.6%) and increases in real estate (+2.1%) and utilities (+1.5%). During the first half of the year, we moved the portfolio's duration from an underweight to neutral.

BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	
ISIN	FI4000441456
CNMV Registry Number	1937
Fund Starting Date	17.8.2020
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★☆☆
SFDR	Article 9
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

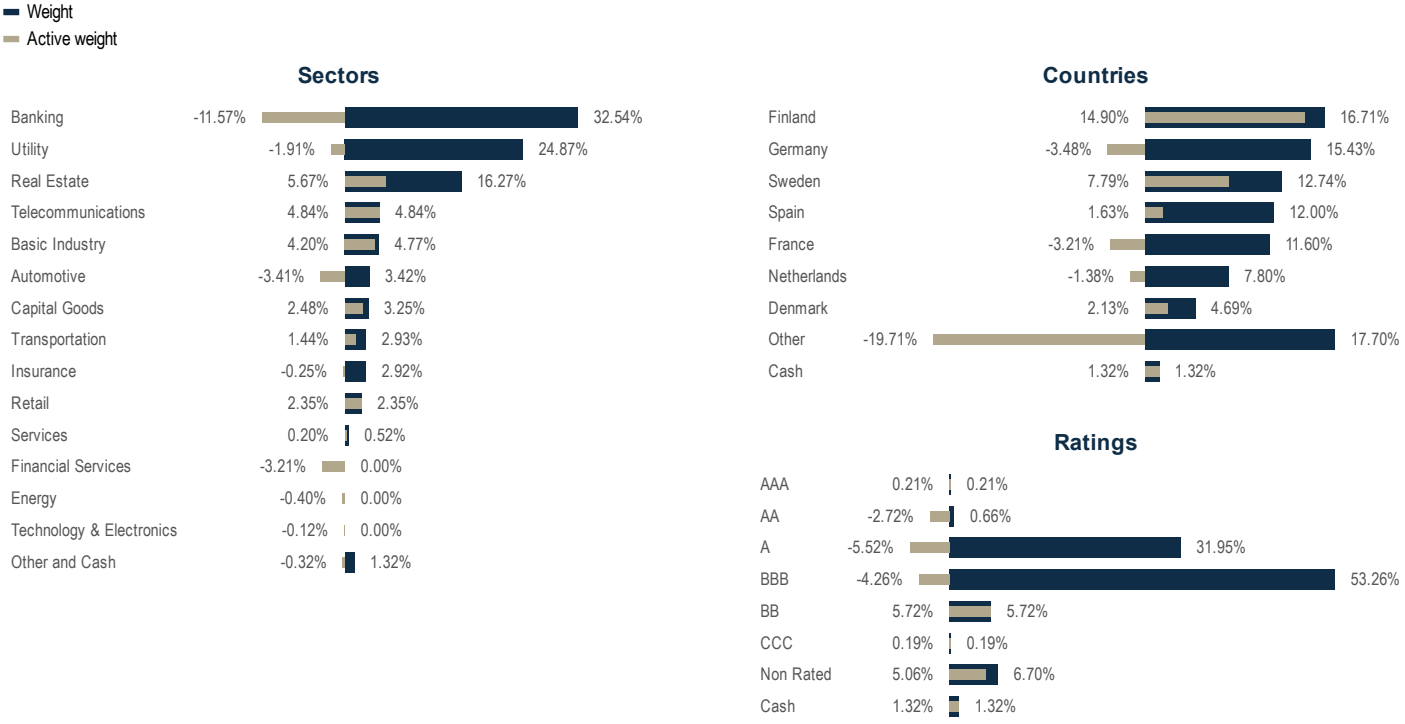
	Fund	Benchmark	Difference
Year-to-Date	1.10	1.34	-0.24
1 Month	0.45	0.44	0.01
3 Months	2.27	2.21	0.06
6 Months	1.10	1.34	-0.24
1 Year	2.38	2.69	-0.31
3 Years, annualized return	4.99	5.25	-0.26
5 Years, annualized return	-0.01	0.19	-0.19
Since Launch (17.8.2020)	0.95	2.69	-1.74
Since Launch, annualized return	0.16	0.45	-0.29
2025	2.82	3.33	-0.52
2024	5.00	5.01	-0.01
2023	8.04	8.42	-0.38
2022	-14.53	-14.80	0.27

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	100.952	-
Fund Size, EUR million	176.78	-
Volatility, %	2.28	2.19
Sharpe Ratio	0.15	0.30
Tracking Error, %	0.28	-
Information Ratio	-1.11	-
R2	0.99	-
Beta	1.03	1.00
Alpha, %	-0.34	-
TER, %	0.76	-
Portfolio Turnover	0.11	-
Modified Duration	3.97	4.10
Yield (YTM), %	3.71	3.41
YTW, %	3.68	3.41
OAS	96	80
Avg. Rating	BBB+	A-
Green Bonds, %	99.56	99.50
Sustainability Bonds, %	0.44	0.50

Evli Green Corporate Bond

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
VR-Group Plc 30.5.2029 2.375% Callable Fixed	2.20
Logicor Fin 17.1.2034 2% Callable Fixed	1.68
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.34
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1.34
Vonovia Se 23.11.2030 5% Callable Fixed	1.23
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.20
Tornator Oyj 14.10.2026 1.25% Callable Fixed	1.19
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1.10
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1.10
Societe Generale 22.9.2028 0.875% Callable Variable	1.00

10 LARGEST ISSUERS

	%
Engie SA	3.22
Nordea Bank Abp	3.04
Danske Bank A/S	2.75
Commerzbank AG	2.37
ING Groep NV	2.29
Ellevio AB	2.29
Iberdrola Finanzas SA	2.20
VR-Yhtymä Oy	2.20
CaixaBank SA	2.12
BNP Paribas SA	2.08

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	17.8.2020	17.8.2020	17.8.2020	17.8.2020
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2026	81.480	100.952	103.048	1,008.898
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,DE,FR	FI,SE,ES,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCBAE FH	EVGCBBE FH	EVGCBIB FH	EVGCBBS FH
WKN	-	A2QAWZ	A2QAWV	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Green Corporate Bond

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**174,443,615.80**	**98.72**
Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	500,000	99.651	499,198.49	0.28
Abn Amro Bank Nv 1.6.2032 3% At Maturity Fixed	500,000	97.551	488,946.78	0.28
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	900,000	103.380	943,938.49	0.53
Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	600,000	91.860	553,461.37	0.31
Ahold Delhaize 11.3.2031 3.375% Callable Fixed	1,000,000	100.680	1,017,063.70	0.58
Ahold Delhaize 12.3.2034 3.625% Callable Fixed	1,000,000	100.446	1,015,384.66	0.57
Aib Group Plc 16.2.2029 5.75% Callable Variable	800,000	104.130	849,927.67	0.48
Aib Group Plc 2.12.2036 3.75% Callable Variable	1,000,000	98.894	1,010,515.34	0.57
Aib Group Plc 23.10.2031 5.25% Callable Variable	400,000	107.538	444,535.56	0.25
Amprion Gmbh 21.5.2031 3.625% Callable Fixed	500,000	101.095	507,461.30	0.29
Amprion Gmbh 22.9.2032 3.971% Callable Fixed	1,000,000	102.508	1,055,651.26	0.60
Amprion Gmbh 27.8.2030 3.125% Callable Fixed	1,000,000	99.400	1,020,284.25	0.58
Amprion Gmbh 28.4.2056 4.25% Callable Variable	200,000	100.061	201,589.12	0.11
Amprion Gmbh 28.4.2056 4.75% Callable Variable	200,000	101.037	203,713.73	0.12
Ap Moller 17.9.2034 3.5% Callable Fixed	650,000	98.562	658,479.03	0.37
Ap Moller 5.3.2036 4.125% Callable Fixed	600,000	102.408	622,381.56	0.35
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	400,000	95.199	387,127.27	0.22
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	95.088	389,695.33	0.22
Assicurazioni 6.7.2032 5.8% Callable Fixed	500,000	109.967	578,358.29	0.33
Autoliv Inc 15.3.2028 4.25% Callable Fixed	1,000,000	101.404	1,026,498.90	0.58
Autoliv Inc 29.10.2030 3% Callable Fixed	600,000	97.892	599,384.88	0.34
Banco Bilbao Viz 14.10.2029 4.375% At Maturity Fixed	400,000	104.383	429,949.81	0.24
Banco Bilbao Viz 26.3.2031 3.5% At Maturity Fixed	500,000	101.660	512,902.74	0.29
Banco Bilbao Viz 26.8.2035 3.75% Callable Fixed	1,000,000	100.677	1,038,413.84	0.59
Banco Bilbao Viz 30.6.2031 3.375% At Maturity Fixed	400,000	99.819	399,276.00	0.23
Banco Sabadell 10.11.2028 5.125% Callable Variable	1,000,000	102.625	1,058,825.34	0.60
Banco Santander 23.6.2027 1.125% At Maturity Fixed	500,000	98.398	492,097.88	0.28
Banco Santander 24.6.2029 0.625% Callable Variable	800,000	95.227	761,898.19	0.43
Bank Of Ireland 10.11.2036 3.625% Callable Variable	500,000	98.827	505,655.55	0.29
Bank Of Ireland 12.1.2038 4% Callable Variable	1,000,000	99.857	1,017,090.55	0.58
Bank Of Ireland 19.5.2032 3.625% Callable Variable	100,000	100.806	101,223.12	0.06
Bank Of Ireland 4.7.2031 5% Callable Variable	600,000	106.131	666,457.23	0.38
Bankinter Sa 2.6.2034 3.75% Callable Variable	900,000	99.609	899,070.04	0.51
Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	400,000	94.879	379,518.74	0.21
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	600,000	96.629	580,209.62	0.33
Bnp Paribas 13.4.2031 4.25% Callable Variable	1,600,000	102.937	1,661,523.51	0.94
Bnp Paribas 17.9.2033 3.494% Callable Variable	1,000,000	98.749	1,014,867.64	0.57
Bnp Paribas 20.4.2034 3.739% Callable Variable	1,000,000	99.643	1,003,703.12	0.57
Bonava Ab 23.12.2029 Callable FRN	5,000,000	100.375	453,478.46	0.26
Caixabank 14.11.2030 5.375% Callable Variable	1,000,000	106.751	1,101,085.34	0.62
Caixabank 7.9.2029 3.75% At Maturity Fixed	600,000	101.958	629,994.58	0.36
Caixabank 9.2.2029 0.5% Callable Variable	1,000,000	96.106	962,991.51	0.54
Caixabank 9.2.2032 4.125% Callable Variable	1,000,000	103.009	1,046,024.93	0.59
Cibus Nor Re 17.1.2029 5.266% Callable Floating	1,100,000	101.000	1,121,717.67	0.63
Cibus Nor Re 20.1.2030 Callable FRN	1,700,000	99.625	1,708,169.35	0.97
Cnp Assurances 27.7.2050 2% Callable Variable	900,000	93.384	857,124.49	0.48
Commerzbank Ag 14.1.2032 3.625% Callable Variable	800,000	100.530	817,508.49	0.46
Commerzbank Ag 14.9.2027 3% Callable Variable	400,000	100.044	409,677.37	0.23
Commerzbank Ag 20.2.2037 4.125% Callable Variable	500,000	101.006	512,375.89	0.29
Commerzbank Ag 21.1.2038 4% Callable Variable	600,000	99.484	607,424.55	0.34
Commerzbank Ag 25.3.2029 5.25% Callable Variable	600,000	103.514	629,455.23	0.36
Commerzbank Ag 30.6.2037 4.125% Callable Variable	1,200,000	100.526	1,206,312.00	0.68
Cooperatieve Rab 8.10.2035 3.548% At Maturity Fixed	1,000,000	99.425	1,020,009.45	0.58
Covestro Finance Gmbh 15.11.2028 4.75% Callable	1,100,000	103.164	1,167,299.21	0.66
Covivio 17.6.2034 3.625% Callable Fixed	600,000	97.921	588,300.66	0.33
Cred Agricole Sa 25.8.2032 3.25% Callable Variable	1,000,000	98.641	1,013,923.70	0.57
Cred Agricole Sa 26.2.2032 3.125% At Maturity Fixed	1,000,000	99.018	1,000,796.44	0.57
Cred Agricole Sa 26.9.2034 3.5% At Maturity Fixed	500,000	98.440	505,480.82	0.29

Evli Green Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Cred Agricole Sa 27.11.2033 4.375% At Maturity Fixed	500,000	104.596	535,865.27	0.30
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	900,000	90.619	820,989.49	0.46
Daimler Ag 11.3.2033 0.75% At Maturity Fixed	1,200,000	83.709	1,007,244.99	0.57
Danske Bank A/S 10.1.2031 4.125% Callable Variable	600,000	102.986	629,511.21	0.36
Danske Bank A/S 19.11.2035 3.5% Callable Variable	500,000	99.447	507,926.78	0.29
Danske Bank A/S 19.11.2036 3.75% Callable Variable	500,000	99.766	510,285.48	0.29
Danske Bank A/S 2.12.2033 3.375% Callable Variable	1,000,000	98.892	1,008,337.81	0.57
Danske Bank A/S 21.6.2030 4.75% Callable Variable	600,000	104.315	626,592.74	0.35
Danske Bank A/S 3.3.2038 3.75% Callable Fixed	1,000,000	98.662	998,846.03	0.57
Danske Bank A/S 9.6.2029 0.75% Callable Variable	600,000	95.626	574,014.90	0.32
Deutsche Bank Ag 19.2.2030 2.875% Callable Variable	600,000	98.768	598,799.10	0.34
Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	500,000	85.961	430,380.34	0.24
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	600,000	54.050	334,693.15	0.19
Digital Dutch 13.9.2033 3.875% Callable Fixed	1,000,000	99.097	1,021,757.67	0.58
Digital Dutch 15.1.2032 1% Callable Fixed	900,000	86.552	783,061.15	0.44
Digital Dutch 15.3.2030 1.5% Callable Fixed	400,000	93.855	377,178.90	0.21
Digital Intrepid 15.7.2031 0.625% Callable Fixed	500,000	86.151	433,751.58	0.25
Dnb Bank Asa 2.7.2035 3.75% Callable Variable	800,000	100.312	832,331.62	0.47
Dnb Bank Asa 29.11.2030 3% Callable Variable	1,000,000	99.191	1,009,416.85	0.57
E.On Se 1.10.2032 0.6% Callable Fixed	300,000	85.613	258,180.37	0.15
E.On Se 12.1.2035 3.875% Callable Fixed	1,000,000	101.914	1,037,081.78	0.59
E.On Se 15.1.2031 3.375% Callable Fixed	900,000	100.813	921,131.38	0.52
E.On Se 20.8.2031 0.875% Callable Fixed	500,000	88.790	447,713.70	0.25
E.On Se 29.8.2033 4% Callable Fixed	600,000	103.423	640,592.79	0.36
Edp Servicios 1.3.2033 3.75% Callable Fixed	700,000	100.705	707,236.37	0.40
Edp Servicios 4.2.2032 3.25% Callable Fixed	1,000,000	98.841	1,001,410.00	0.57
Elec De France 17.6.2036 4.375% Callable Fixed	1,000,000	103.788	1,039,438.22	0.59
Elenia Verkko 9.6.2033 3.375% Callable Fixed	900,000	97.541	879,616.60	0.50
Elia Trans Be 8.10.2035 3.5% Callable Fixed	300,000	98.381	302,766.29	0.17
Elisa Oyj 27.1.2029 4% Callable Fixed	700,000	101.863	724,854.70	0.41
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	100.996	913,212.88	0.52
Ellevio Ab 14.5.2035 3.75% Callable Fixed	1,000,000	99.723	1,002,058.77	0.57
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	14,000,000	100.405	1,301,833.86	0.74
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	800,000	102.920	833,757.26	0.47
Engie 4% Perp/Call Variable	600,000	98.572	596,560.77	0.34
Engie 4.75% Perp/Call Variable	400,000	102.504	410,848.88	0.23
Engie 4.825% Perp/Call Variable	1,000,000	101.654	1,026,454.38	0.58
Engie 5.125% Perp/Call Variable	1,000,000	104.083	1,043,076.58	0.59
Engie 1.7.2032 3.375% Callable Fixed	500,000	99.758	498,790.00	0.28
Engie 11.1.2030 3.625% Callable Fixed	500,000	101.452	515,701.78	0.29
Engie 11.1.2035 4% Callable Fixed	1,000,000	101.818	1,036,810.14	0.59
Engie 30.3.2032 2.125% Callable Fixed	600,000	93.671	565,239.70	0.32
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,300,000	87.493	1,139,232.49	0.64
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1,900,000	99.346	1,938,438.93	1.10
European Energy 2.10.2028 Callable FRN	1,800,000	96.750	1,758,312.15	0.99
Evonik 9.9.2055 4.25% Callable Variable	1,000,000	99.424	996,685.21	0.56
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	1,000,000	99.025	999,332.19	0.57
Fingrid Oyj 4.12.2029 2.75% Callable Fixed	500,000	98.982	502,745.62	0.28
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,000,000	99.183	1,019,672.47	0.58
Hemso Fastighets 18.2.2058 4.2% Callable Variable	1,000,000	98.432	999,509.04	0.57
Iberdrola Fin Sa 3.75% Perp/Call Variable	400,000	98.219	402,615.73	0.23
Iberdrola Fin Sa 3.95% Perp/Call Variable	1,500,000	98.253	1,492,138.15	0.84
Iberdrola Fin Sa 25.6.2030 3.125% Callable Fixed	1,000,000	100.035	1,000,778.08	0.57
Iberdrola Fin Sa 25.6.2036 3.75% Callable Fixed	1,000,000	100.244	1,002,953.70	0.57
Iliad 15.12.2029 4.25% Callable Fixed	700,000	101.245	724,771.85	0.41
Ing Groep Nv 10.2.2032 3.125% Callable Variable	1,000,000	98.523	997,216.30	0.56
Ing Groep Nv 12.2.2035 4% Callable Variable	1,100,000	102.179	1,140,604.62	0.65
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	900,000	96.996	886,957.15	0.50
Ing Groep Nv 20.5.2036 4.125% Callable Variable	500,000	101.206	508,346.78	0.29

Evli Green Corporate Bond

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Ing Groep Nv 24.8.2033 4.125% Callable Variable	500,000	101.211	523,572.12	0.30
Intesa Sanpaolo 22.6.2034 3.75% Callable Variable	1,500,000	100.178	1,503,902.88	0.85
Jyske Bank A/S 30.6.2032 3.625% Callable Variable	400,000	100.330	401,320.00	0.23
Kbc Group Nv 26.8.2036 3.625% Callable Variable	500,000	98.881	509,699.52	0.29
Kbc Group Nv 28.5.2034 3.875% Callable Variable	700,000	101.253	711,223.40	0.40
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2,100,000	99.987	2,129,529.74	1.20
Knorr-Bremse Ag 30.9.2032 3.25% Callable Fixed	1,000,000	100.160	1,025,908.22	0.58
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	1,200,000	98.680	1,198,173.70	0.68
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,550,000	92.676	2,365,255.29	1.34
Koninklijke Kpn 4.875% Perp/Call Variable	500,000	102.515	531,607.53	0.30
Koninklijke Kpn 6% Perp/Call Variable	1,100,000	102.924	1,166,700.99	0.66
Logicor Fin 17.1.2034 2% Callable Fixed	3,400,000	86.405	2,968,323.42	1.68
Mercedes-Benz In 30.5.2031 3.7% At Maturity Fixed	600,000	101.929	613,459.48	0.35
Munich Re 26.5.2041 1.25% Callable Variable	900,000	90.190	812,788.77	0.46
Natl Grid Na Inc 3.9.2036 4.061% Callable Fixed	1,500,000	100.619	1,559,352.12	0.88
Nn Group Nv 1.3.2043 5.25% Callable Variable	377,000	106.608	408,473.51	0.23
Nn Group Nv 3.11.2043 6% Callable Variable	1,500,000	111.040	1,724,531.51	0.98
Nordea Bank Abp 17.9.2035 3.5% At Maturity Fixed	1,000,000	99.785	1,025,274.66	0.58
Nordea Bank Abp 19.11.2035 3.25% Callable Variable	1,300,000	98.555	1,307,028.01	0.74
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	400,000	88.569	354,840.38	0.20
Nordea Bank Abp 23.2.2034 4.875% Callable Variable	600,000	103.305	630,007.40	0.36
Nordea Bank Abp 28.10.2031 3% At Maturity Fixed	1,000,000	98.680	1,006,936.99	0.57
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	1,033,000	101.808	1,055,412.42	0.60
Nrc Group Asa 25.10.2027 Callable FRN	5,000,000	101.375	455,249.45	0.26
P3 Group Sarl 19.4.2032 4% Callable Fixed	600,000	100.453	607,452.25	0.34
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	95.777	964,670.68	0.55
Prisma Propertie 13.5.2030 Callable FRN	7,500,000	100.500	684,507.04	0.39
Prisma Propertie 19.5.2029 Callable FRN	12,500,000	100.000	1,134,131.69	0.64
Prologis Euro 6.2.2028 0.375% Callable Fixed	600,000	95.856	576,023.67	0.33
Prologis Intl Ii 1.7.2036 4.375% Callable Fixed	1,000,000	103.020	1,073,830.14	0.61
Prologis Intl Ii 14.11.2030 2.375% Callable Fixed	200,000	95.628	194,223.12	0.11
Prologis Intl Ii 15.3.2028 1.75% Callable Fixed	375,000	97.778	368,591.30	0.21
Red Electrica 4.375% Perp/Call Variable	200,000	100.575	202,684.25	0.11
Red Electrica 4.625% Perp/Call Variable	600,000	101.816	635,756.96	0.36
Red Electrica 9.7.2032 3.375% Callable Fixed	1,300,000	99.145	1,331,678.15	0.75
Red Electrica Fi 24.5.2033 0.5% Callable Fixed	500,000	82.328	411,893.42	0.23
Red Electrica Sa 6.10.2031 3% Callable Fixed	1,000,000	98.376	1,005,705.21	0.57
Sagax Ab 13.3.2032 4% Callable Fixed	1,000,000	100.453	1,016,475.21	0.57
Sagax Ab 26.1.2031 3.375% Callable Fixed	900,000	98.363	898,165.97	0.51
Sagax Ab 29.5.2030 4.375% Callable Fixed	400,000	102.448	411,326.25	0.23
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,000,000	97.145	1,952,393.15	1.10
Skandinav Enskil 19.3.2030 3.375% At Maturity Fixed	500,000	100.591	507,716.99	0.29
Skandinav Enskil 5.11.2031 3.125% At Maturity Fixed	1,000,000	99.168	1,011,971.10	0.57
Skandinav Enskil 6.11.2028 4.375% At Maturity Fixed	800,000	103.045	846,990.14	0.48
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	500,000	97.719	491,934.04	0.28
Smaakraft As 6.10.2028 6.569% Callable Floating	500,000	101.500	512,954.17	0.29
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	150,000	91.859	138,365.90	0.08
Smurfit Kappa 22.9.2033 1% Callable Fixed	600,000	83.377	504,881.18	0.29
Smurfit Kappa 27.11.2032 3.454% Callable Fixed	850,000	99.092	859,575.66	0.49
Societe Generale 22.9.2028 0.875% Callable Variable	1,800,000	97.470	1,766,585.34	1.00
Societe Generale 28.9.2029 4.75% Callable Variable	1,100,000	103.218	1,174,764.44	0.66
Ssab Ab 14.11.2030 Callable FRN	11,000,000	100.162	998,381.44	0.56
Statkraft As 13.9.2029 2.875% Callable Fixed	400,000	99.268	406,208.99	0.23
Statkraft As 22.3.2032 3.375% Callable Fixed	300,000	99.901	302,476.97	0.17
Statkraft As 9.6.2033 3.5% Callable Fixed	450,000	100.249	452,026.66	0.26
Statnett Sf 20.3.2035 3.5% Callable Fixed	900,000	99.856	899,308.11	0.51
Statnett Sf 26.2.2036 3.375% Callable Fixed	600,000	98.404	597,303.45	0.34
Statnett Sf 8.6.2033 3.5% Callable Fixed	400,000	100.775	403,943.84	0.23
Stena Metall Fin 20.5.2030 Call/Put FRN	5,000,000	101.500	460,117.72	0.26

Evli Green Corporate Bond

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Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	98.179	536,295.77	0.30
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	400,000	102.731	424,989.75	0.24
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	500,000	95.561	479,602.95	0.27
Suez 24.5.2030 2.375% Callable Fixed	1,000,000	96.387	966,277.53	0.55
Svenska Hndlsbkn 19.8.2032 3.25% At Maturity Fixed	1,000,000	99.269	1,020,737.95	0.58
Swedbank Ab 24.9.2029 3.25% At Maturity Fixed	1,000,000	100.219	1,027,032.47	0.58
Swedbank Ab 30.4.2029 2.875% At Maturity Fixed	500,000	99.379	499,297.40	0.28
Swisscom Fin 20.5.2035 3.625% Callable Fixed	1,000,000	100.659	1,010,661.92	0.57
Telefonica Emis 4.881% Perp/Call Variable	1,000,000	98.856	1,010,223.62	0.57
Telefonica Europ 2.376% Perp/Call Variable	800,000	95.311	765,039.76	0.43
Telefonica Europ 2.502% Perp/Call Variable	400,000	99.046	397,719.47	0.22
Telefonica Europ 6.135% Perp/Call Variable	1,000,000	106.058	1,070,328.77	0.61
Telefonica Europ 6.75% Perp/Call Variable	1,000,000	109.569	1,150,429.73	0.65
Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	500,000	73.051	365,578.63	0.21
Tornator Oyj 14.10.2026 1.25% Callable Fixed	2,100,000	99.527	2,108,693.71	1.19
Tornator Oyj 17.10.2031 3.75% Callable Fixed	1,000,000	100.585	1,032,151.37	0.58
Transmssn Financ 18.6.2028 0.375% Callable Fixed	2,500,000	94.596	2,365,208.22	1.34
Traton Fin Lux 13.11.2031 3.875% Callable Fixed	400,000	100.451	403,842.36	0.23
Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	1,000,000	88.245	883,819.86	0.50
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	500,000	97.558	488,961.23	0.28
Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	300,000	97.434	300,762.62	0.17
Valmet Oyj 13.3.2029 4% Callable Fixed	1,400,000	100.610	1,425,263.29	0.81
Verbund Ag 17.5.2031 3.25% Callable Fixed	800,000	100.163	804,438.25	0.46
Vonovia Se 23.11.2030 5% Callable Fixed	2,000,000	105.978	2,179,560.00	1.23
Vonovia Se 24.3.2031 0.625% Callable Fixed	700,000	87.836	616,026.66	0.35
Vonovia Se 8.4.2027 1.457% Callable Floating	8,000,000	100.475	731,410.49	0.41
VR-Group Plc 30.5.2029 2.375% Callable Fixed	4,000,000	97.216	3,896,708.49	2.20
Wabtec Transport 3.12.2027 1.25% Callable Fixed	500,000	97.478	490,968.77	0.28
Zf Europe Fin Bv 31.1.2029 4.75% Callable Fixed	1,000,000	99.909	1,018,610.55	0.58
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	1,000,000	96.472	968,295.34	0.55
DERIVATIVE CONTRACTS				
Currency			**52,273.11**	**0.03**
EUR/NOK_260914_1	463,225.56	11.36	463,225.56	0.26
EUR/NOK_260914_1	-5,100,000	11.36	-449,208.16	-0.25
EUR/SEK_260709	-1,364,527.34	0.00	-1,364,527.34	-0.77
EUR/SEK_260709	15,030,000	0.00	1,356,680.39	0.77
EUR/SEK_260806_2	14,910,000	0.00	1,346,357.33	0.76
EUR/SEK_260806_2	-1,378,297.92	0.00	-1,378,297.92	-0.78
EUR/SEK_260914_3	6,766,273.02	11.08	6,766,273.02	3.83
EUR/SEK_260914_3	-74,100,000	11.08	-6,694,817.43	-3.79
EUR/SEK_260914_7	458,329.72	11.08	458,329.72	0.26
EUR/SEK_260914_7	-5,000,000	11.08	-451,742.07	-0.26
Total value of securities			**174,443,615.80**	**98.72**
Total value of derivative contracts			**52,273.11**	**0.03**
Cash and other assets, net			**2,282,496.91**	**1.28**

Evli Green Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	176.78	174.44	140.45
Net asset value of fund units			
NAV of yield unit (A), EUR	81.480	82.908	81.733
NAV of growth unit (B), EUR	100.952	98.606	93.310
NAV of growth unit (IB), EUR	103.048	100.301	94.581
NAV of growth unit (BSEK), EUR	1,008.898	988.268	938.911
Number of units outstanding			
Number of yield units (A)	239,654.94	155,190.03	155,980.98
Number of growth units (B)	1,179,637.81	1,373,759.20	1,134,082.83
Number of growth units (IB)	344,145.08	234,130.72	205,361.32
Number of growth units (BSEK)	29,668.50	29,673.66	29,668.50
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	593,780.09		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Nordic Corporate Bond

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

HALF YEAR COMMENT

In the first half of 2026, interest rates fluctuated sharply following the rise in oil prices. The ECB raised its key policy rates once, in June. Credit spreads widened after the closure of the Persian Gulf, but this move had reversed by summer. The fundamentals of companies remained stable.

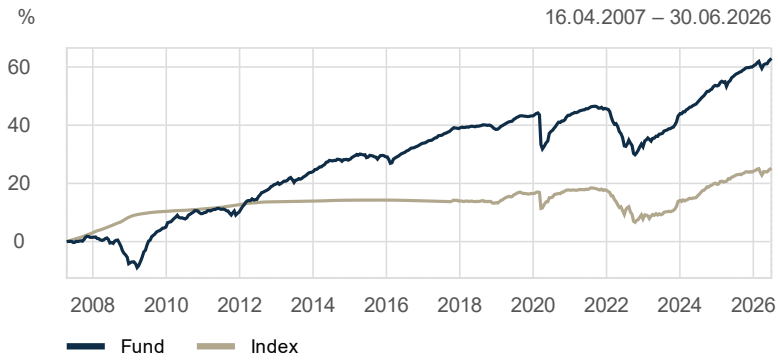
The fund's year-to-date return was +1.7% (B-share class). The best returns came from bonds in the technology and transportation sectors. The primary market was very active, and the fund participated in dozens of new issues during the first half of the year.

The credit quality in the fund has remained better than before, and the weight of BBB-rated holdings also increased slightly. In terms of sector weightings, utilities remained the largest sector. Interest rate duration rose slightly as the fund shifted toward marginally longer-dated bonds following the rise in rates in March. At the end of June, the fund's yield level was 4.3% and the interest rate duration was 2.2.

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	
ISIN	FI0008811997
CNMV Registry Number	1650
Fund Starting Date	16.4.2007
Current Strategy Starting Date	31.3.2016
Morningstar Fund Category™	EUR Flexible Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.69	0.97	0.72
1 Month	0.48	0.34	0.13
3 Months	2.02	1.76	0.26
6 Months	1.69	0.97	0.72
1 Year	3.69	2.21	1.49
3 Years, annualized return	5.95	4.67	1.28
5 Years, annualized return	2.27	1.20	1.06
Since Current Strategy Launch (31.3.2016)	26.55	9.63	16.92
Since Current Strategy Launch, annualized return	2.32	0.90	1.42
Since Launch (16.4.2007)	62.99	25.24	37.75
Since Launch, annualized return	2.57	1.18	1.40
2025	4.29	3.43	0.86
2024	6.72	4.80	1.92
2023	8.59	6.17	2.42
2022	-8.94	-8.35	-0.59

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	162.990	-
Fund Size, EUR million	1,510.93	-
Volatility, %	1.35	1.64
Sharpe Ratio	1.23	0.11
Tracking Error, %	0.48	-
Information Ratio	3.10	-
R2	0.94	-
Beta	0.80	1.00
Alpha, %	1.52	-
TER, %	0.75	-
Portfolio Turnover	0.09	-
Modified Duration	2.15	2.70
Yield (YTM), %	4.27	3.34
YTW, %	4.17	3.20
OAS	155	66
Avg. Rating	BBB-	A-

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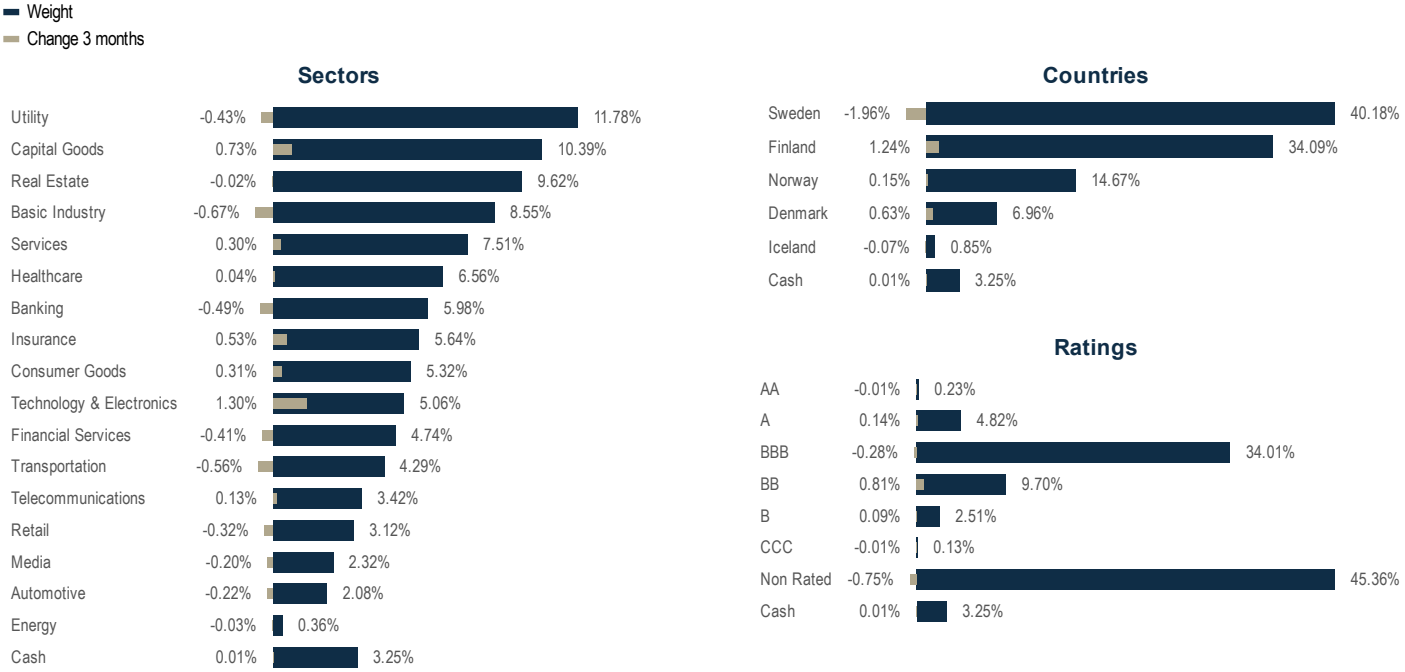
PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Tornator Oyj 17.10.2031 3.75% Callable Fixed	2.05
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2.01
Elenia Verkko 9.6.2033 3.375% Callable Fixed	1.75
Tieto Oyj 28.5.2031 4.375% Callable Fixed	1.46
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	1.31
Kemira Oy 30.3.2028 1% Callable Fixed	1.27
Huhtamaki Oyj 4.9.2031 3.5% Callable Fixed	1.26
Vattenfall Ab 26.5.2083 Callable FRN	1.18
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	1.17
Valmet Oyj 13.3.2029 4% Callable Fixed	1.16

10 LARGEST ISSUERS

	%
Ellevio AB	2.61
HUHTAMAKI OYJ	2.40
TORNATOR OYJ	2.05
KESKO OYJ	2.01
Teollisuuden Voima Oyj	1.92
Vattenfall AB	1.89
Elenia Verkko Oyj	1.75
Swedish Orphan Biovitrum AB	1.69
KOJAMO OYJ	1.64
TIETOEVRY OYJ	1.46

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	QIA	BSEK	BNOK	IBUSD	BFR	IBFR
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD	EUR	EUR
NAV 30.6.2026	80.488	162.990	121.730	95.368	174.439	95.491	1,360.968	1,238.410	126.626	162.986	174.439
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45	0.75	0.40
TER per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45	0.75	0.40
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,DE,AT,LV,LT,EE,LU	FI,SE,DE	FI,SE,ES,DE,NL,LU	FI,SE,FR,ES,IT,DE,NL,AT,LU	FI,ES,LU,DE	FI,SE	FI,SE,NO	FI	FI,FR	FI,FR
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007	FI4000519061	FI4000519079
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBQE FH	EVLSKBH FH	EVLCBBN FH	EVLNCBU FH	EVLBFRT FH	EVLIBFR FH
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000	1,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional	Retail	Institutional

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INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**1,444,711,536.02**	**95.66**
Abax Group 29.1.2029 Callable FRN	51,250,000	101.500	4,749,513.74	0.31
Afry Ab 19.3.2030 FRN	68,000,000	99.887	6,135,144.80	0.41
Afry Ab 27.2.2029 6.051% At Maturity Floating	30,000,000	102.197	2,777,421.01	0.18
Afry Ab 27.5.2028 5.331% At Maturity Floating	26,000,000	101.020	2,378,480.62	0.16
Aider Konsern As 5.9.2028 8.89% Callable Floating	49,000,000	100.625	4,387,046.37	0.29
Aktia Bank 11.12.2034 5% Callable Variable	2,500,000	98.802	2,538,885.62	0.17
Alm Brand A/S 23.6.2056 Callable FRN	75,000,000	100.000	10,041,187.57	0.66
Arbejdernes Land 5.3.2030 3.625% Callable Variable	4,000,000	100.585	4,069,879.45	0.27
Arjo Ab 12.11.2029 Callable FRN	70,000,000	100.785	6,394,991.37	0.42
Arjo Ab 5.6.2030 Callable FRN	45,000,000	101.920	4,149,705.99	0.27
Arla Foods 22.5.2033 3.875% Callable Fixed	5,000,000	101.199	5,080,652.05	0.34
Asmodee Group Ab 15.12.2029 5.75% Callable Fixed	933,333	103.719	970,279.76	0.06
Asmodee Group Ab 15.12.2031 4.25% Callable Fixed	9,000,000	100.342	9,046,717.50	0.60
Assa Abloy Ab 9.9.2032 3.371% Callable Fixed	1,900,000	99.687	1,945,643.15	0.13
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	9,500,000	103.008	9,925,950.97	0.66
Assemblin Caveri 1.7.2031 7.219% Callable Floating	2,000,000	100.330	2,033,236.11	0.13
Austevoll Sea 21.6.2028 6.13% At Maturity Floating	40,000,000	100.500	3,560,468.93	0.24
Ax INV1 Holding 14.2.2030 Callable FRN	25,000,000	98.500	2,201,303.52	0.15
B2 Impact Asa 18.1.2031 Callable FRN	11,000,000	100.975	11,226,309.11	0.74
Balder Finland 24.5.2030 1.375% Callable Fixed	6,000,000	91.506	5,498,723.01	0.36
Beijer Ref Ab 13.3.2030 3.365% At Maturity Fixed	48,000,000	99.686	4,362,032.15	0.29
Beijer Ref Ab 13.3.2030 FRN	50,000,000	100.194	4,527,380.02	0.30
Beijer Ref Ab 25.9.2028 FRN	30,000,000	100.465	2,721,383.84	0.18
Bewi Asa 12.9.2029 Callable FRN	6,600,000	102.000	6,753,110.10	0.45
Bilia Ab 25.2.2030 4.209% Callable Floating	48,000,000	100.864	4,386,572.38	0.29
Bilia Ab 26.6.2028 6.529% Callable Floating	30,000,000	102.283	2,770,935.04	0.18
Billerud Aktie 10.3.2031 3.718% Callable Fixed	34,000,000	100.011	3,103,916.58	0.21
Billerud Aktie 10.3.2031 Callable FRN	24,000,000	99.970	2,169,458.75	0.14
Biovitrum Ab 12.5.2031 Callable FRN	81,250,000	100.100	7,371,526.39	0.49
Biovitrum Ab 17.5.2029 5.602% Callable Floating	81,250,000	102.666	7,561,990.69	0.50
Biovitrum Ab 19.2.2030 4.313% Callable Floating	115,000,000	102.430	10,675,334.52	0.71
Boliden Ab 16.12.2030 FRN	20,000,000	99.654	1,801,120.38	0.12
Boliden Ab 16.12.2032 FRN	42,000,000	99.952	3,794,165.26	0.25
Boliden Ab 17.2.2032 4.04% At Maturity Floating	50,000,000	100.775	4,567,925.82	0.30
Boliden Ab 19.6.2030 6.62% At Maturity Floating	50,000,000	103.134	4,570,138.46	0.30
Bonheur Asa 13.7.2026 4.65% At Maturity Floating	10,500,000	100.012	943,387.28	0.06
Bonheur Asa 17.9.2030 FRN	27,000,000	100.750	2,411,579.33	0.16
Bonheur Asa 9.10.2029 7.1% At Maturity Floating	73,000,000	100.751	6,603,486.04	0.44
Bulk Infrastruct 20.12.2029 Callable FRN	32,000,000	103.250	2,927,460.86	0.19
Capman Oyj 10.6.2029 6.5% Callable Fixed	3,000,000	105.250	3,168,184.93	0.21
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	4,000,000	101.625	4,070,704.00	0.27
Cibus Nor Re 17.1.2029 5.266% Callable Floating	4,800,000	101.000	4,894,768.00	0.32
Cibus Nor Re 2.10.2027 7.522% Callable Floating	16,250,000	101.500	1,509,283.07	0.10
Cibus Nor Re 2.4.2028 7.926% Callable Floating	2,500,000	102.820	2,608,071.60	0.17
Cibus Nor Re 20.1.2030 Callable FRN	7,100,000	99.625	7,134,119.05	0.47
Circular Tire Sv 26.11.2029 7.91% Callable Floating	22,500,000	102.125	2,088,200.79	0.14
Color Group As 20.11.2030 FRN	68,000,000	99.000	6,003,833.42	0.40
Color Group As 23.4.2029 7.72% At Maturity Floating	69,000,000	101.083	6,254,262.84	0.41
Coor Service 13.3.2031 Callable FRN	75,000,000	100.000	6,780,758.24	0.45
Coor Service 21.2.2029 6.351% Callable Floating	75,000,000	101.250	6,886,162.64	0.46
Danske Bank A/S 9.1.2032 3.875% Callable Variable	5,000,000	102.061	5,194,351.37	0.34
Dlr Kredit A/S 1.7.2030 FRN	34,000,000	100.013	3,076,054.84	0.20
Dlr Kredit A/S 2.7.2029 FRN	30,000,000	102.340	2,798,402.91	0.19
Dlr Kredit A/S 20.2.2035 5.547% Callable Floating	22,000,000	103.706	2,070,243.43	0.14
Dnb Bank Asa 6.77% Perp/Call Floating	10,000,000	102.465	920,040.43	0.06
Dnb Bank Asa 7.75% Perp/Call Variable	24,000,000	101.412	2,259,812.68	0.15
Dometic Group Ab 11.9.2030 5% Callable Fixed	1,800,000	99.032	1,854,576.00	0.12
Dometic Group Ab 14.2.2028 4.925% Callable Fixed	10,000,000	100.250	921,612.84	0.06
Dometic Group Ab 14.2.2030 5.565% Callable Floating	60,000,000	100.500	5,478,759.82	0.36

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	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Dometic Group Ab 29.9.2028 2% Callable Fixed	2,000,000	96.117	1,952,367.40	0.13
Electrolux Profe 22.3.2029 4.5% At Maturity Fixed	7,500,000	103.456	708,609.55	0.05
Elekta Ab 24.9.2029 4.751% At Maturity Floating	30,000,000	101.253	2,743,203.47	0.18
Elekta Ab 24.9.2031 5.201% At Maturity Floating	34,000,000	101.987	3,131,718.47	0.21
Elenia Verkko 9.6.2033 3.375% Callable Fixed	27,000,000	97.541	26,388,498.08	1.75
Elisa Oyj 14.5.2030 2.875% Callable Fixed	5,000,000	98.560	4,946,510.27	0.33
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	134,000,000	100.617	12,447,468.84	0.82
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	190,000,000	100.405	17,667,745.23	1.17
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	9,000,000	102.920	9,379,769.18	0.62
Elopak Asa 28.5.2029 6.21% At Maturity Floating	19,000,000	101.463	1,714,293.36	0.11
Elopak Asa 4.12.2030 FRN	50,000,000	102.227	4,539,009.75	0.30
Eltel Ab 24.6.2029 Callable FRN	3,100,000	104.430	3,241,237.55	0.21
Entra Asa 25.6.2032 FRN	75,000,000	100.000	6,638,384.04	0.44
Eqt 14.5.2031 0.875% Callable Fixed	4,500,000	87.839	3,957,825.21	0.26
Eqt 6.4.2032 2.875% Callable Fixed	12,000,000	95.413	11,529,902.47	0.76
Fastighets Ab Ba 19.2.2032 4% Callable Fixed	5,500,000	99.137	5,531,493.90	0.37
Fastighets Ab Ba 25.8.2031 3.625% Callable Fixed	4,000,000	98.241	3,982,078.36	0.26
Fastighets Ab Ba 4.3.2033 4% Callable Fixed	6,200,000	97.835	6,145,945.34	0.41
Finnair Plc 24.5.2029 4.75% Callable Fixed	16,000,000	102.369	16,456,081.10	1.09
Finnair Plc EUR 4.250 27.11.2030	5,500,000	99.375	5,603,313.36	0.37
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN.-LINKED NOTES DUE 11 2028	14,200,000	101.245	14,827,396.85	0.98
Fonecta Group 17.12.2029 Call/Sink FRN	2,925,000	100.000	2,933,615.83	0.19
Fortum Oyj 26.5.2033 4.5% Callable Fixed	16,500,000	104.966	17,390,588.63	1.15
Foxway Holding 12.7.2028 Callable FRN	3,400,000	88.000	3,059,405.00	0.20
Fremtind Forsiki 16.1.2057 Callable FRN	42,000,000	100.000	3,722,472.51	0.25
Getinge Ab 12.2.2030 3.495% At Maturity Floating	20,000,000	101.014	1,831,225.00	0.12
Getinge Ab 20.9.2029 4.558% At Maturity Floating	54,000,000	101.439	4,947,560.50	0.33
Geveko Ab 26.12.2028 7.027% Callable Floating	2,100,000	101.000	2,122,587.37	0.14
Gjensidige Fors Perp/Call FRN	35,000,000	100.250	3,110,068.98	0.21
Gjensidige Fors 28.8.2054 6.43% Callable Floating	17,000,000	101.375	1,532,794.00	0.10
Gjensidige Fors 29.12.2053 6.97% Callable Floating	18,000,000	102.500	1,632,034.14	0.11
Gjensidige Fors 5.11.2054 6.13% Callable Floating	14,000,000	100.875	1,260,426.48	0.08
Glx Holding 18.3.2031 Callable FRN	6,000,000	99.542	5,987,836.00	0.40
Granges Ab 1.4.2031 FRN	26,000,000	100.407	2,376,374.49	0.16
Granges Ab 14.2.2030 3.64% At Maturity Floating	14,000,000	100.366	1,273,535.64	0.08
Greenfood Ab 13.11.2028 9.728% Callable Floating	20,000,000	104.500	1,908,026.95	0.13
H Lundbeck A/S 2.6.2029 3.375% Callable Fixed	2,500,000	100.140	2,509,972.60	0.17
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	41,250,000	103.000	3,874,796.82	0.26
Heimstaden Bost 13.10.2031 1.625% Callable Fixed	11,000,000	88.455	9,857,378.77	0.65
Heimstaden Bosta 5% Perp/Call Variable	5,000,000	97.542	4,926,415.07	0.33
Heimstaden Bosta 6.25% Perp/Call Variable	4,300,000	103.685	4,545,338.56	0.30
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	7,700,000	99.183	7,851,477.99	0.52
Hemso Fastighets 18.2.2058 4.2% Callable Variable	14,000,000	98.432	13,993,126.58	0.93
Hennes & Maurits 31.10.2033 3.4% Callable Fixed	7,000,000	97.643	6,992,807.26	0.46
Hexagon 17.9.2030 FRN	62,000,000	100.532	5,632,008.40	0.37
Hexagon 24.5.2029 5.05% At Maturity Floating	24,000,000	101.433	2,204,246.92	0.15
Hexagon 26.11.2029 3.854% At Maturity Floating	48,000,000	101.088	4,392,843.87	0.29
HKFoods Plc 17.6.2027 Callable FRN	3,600,000	104.875	3,788,379.10	0.25
Hm Finance 25.10.2031 4.875% Callable Fixed	2,000,000	106.228	2,190,806.58	0.14
Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	60,000,000	102.779	5,569,767.72	0.37
Hoist Finance Ab 24.9.2029 FRN	13,750,000	102.779	1,276,405.10	0.08
Hoist Finance Ab 26.2.2030 FRN	27,500,000	101.727	2,535,740.46	0.17
Hoist Finance Ab 5.3.2029 5.053% At Maturity Floating	36,250,000	101.743	3,339,072.51	0.22
Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	12,500,000	101.318	1,149,729.40	0.08
Huhtamaki Oyj 19.5.2032 3.875% Callable Fixed	17,100,000	100.176	17,206,343.26	1.14
Huhtamaki Oyj 4.9.2031 3.5% Callable Fixed	18,612,000	99.334	19,021,673.07	1.26
Husqvarna Ab 25.2.2031 FRN	40,000,000	100.013	3,622,407.04	0.24
Indutrade Ab 19.11.2030 FRN	56,000,000	99.969	5,071,264.57	0.34
Indutrade Ab 5.11.2029 4.128% At Maturity Floating	36,000,000	100.893	3,295,227.70	0.22
Infront Asa 19.11.2029 Callable FRN	3,200,000	99.500	3,206,332.80	0.21

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	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Islandsbanki 11.11.2032 3.75% At Maturity Fixed	4,800,000	99.235	4,877,197.81	0.32
Js Bidco Oyj 28.8.2031 Callable FRN	3,900,000	104.250	4,096,816.75	0.27
Jyske Bank A/S 3.625% Perp/Call Variable	5,730,000	95.547	5,489,598.63	0.36
Jyske Bank A/S 1.5.2035 5.125% Callable Variable	2,500,000	104.257	2,627,486.64	0.17
Kemira Oy 30.3.2028 1% Callable Fixed	20,000,000	95.997	19,249,810.96	1.27
Kesko Oyj 2.2.2030 3.5% Callable Fixed	30,000,000	99.987	30,421,853.42	2.01
Keyto Group Ab 3.10.2030 Callable FRN	7,500,000	102.000	702,560.13	0.05
Klaveness Comb 5.9.2028 8.39% Callable Floating	31,000,000	102.750	2,832,786.72	0.19
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	19,900,000	98.680	19,869,713.84	1.32
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,000,000	92.676	1,855,102.19	0.12
Kongsberg Auto 24.6.2028 8.97% Callable Floating	2,500,000	100.000	2,503,151.25	0.17
Kredinor As 18.2.2030 Callable FRN	30,000,000	101.500	2,718,533.50	0.18
Landsbankinn Hf 13.9.2028 5.083% Callable Floating	24,000,000	101.116	2,193,791.26	0.15
Landsbankinn Hf 20.3.2029 3.841% Callable Floating	38,000,000	100.771	3,458,858.40	0.23
Landsbankinn Hf 3.11.2032 3.625% At Maturity Fixed	2,250,000	98.377	2,266,889.18	0.15
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	7,500,000	99.485	7,490,501.71	0.50
Leroy Seafood 1.10.2029 FRN	12,000,000	100.000	1,075,351.56	0.07
Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	8,000,000	98.680	704,612.85	0.05
Link Mobility 17.6.2030 Callable FRN	5,000,000	100.458	5,031,974.72	0.33
Link Mobility 23.10.2029 Callable FRN	3,000,000	99.500	3,010,602.00	0.20
Logistea Ab 9.3.2028 5.544% Callable Floating	50,000,000	101.000	4,613,635.03	0.31
Loomis A 10.9.2029 3.625% Callable Fixed	8,400,000	100.687	8,702,142.25	0.58
Loomis A 11.9.2030 Callable FRN	57,000,000	99.940	5,149,954.53	0.34
Loomis A 17.6.2031 Callable FRN	40,000,000	99.999	3,614,089.53	0.24
Lumo Kodit Oyj 20.5.2030 4% Callable Fixed	3,100,000	100.533	3,130,451.77	0.21
Magellan Bidco 19.12.2029 Callable FRN	2,900,000	92.887	2,700,295.29	0.18
Mandatum Life 4.12.2039 4.5% Callable Variable	10,400,000	100.760	10,745,735.89	0.71
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	11,000,000	100.624	11,068,640.00	0.73
Mehilainen Yhtio 30.6.2032 Callable FRN	1,338,000	100.516	1,344,904.08	0.09
Meko Ab 18.6.2030 Callable FRN	95,000,000	99.000	8,500,487.38	0.56
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	8,000,000	97.318	7,813,467.40	0.52
Metso Oy 22.11.2030 4.375% Callable Fixed	11,500,000	103.469	12,202,188.42	0.81
Metso Oy 28.5.2032 3.75% Callable Fixed	2,400,000	100.478	2,419,608.99	0.16
Mohinder Finco 11.12.2029 Callable FRN	6,000,000	103.000	6,204,139.50	0.41
Molnlycke Hld 15.1.2031 0.625% Callable Fixed	2,000,000	88.263	1,770,944.93	0.12
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	2,000,000	92.938	1,873,047.67	0.12
Mowi Asa 3.5.2029 5.865% At Maturity Floating	50,000,000	100.795	4,496,403.41	0.30
Mowi Asa 3.6.2031 FRN	45,000,000	100.000	3,996,789.60	0.26
Mowi Asa 5.12.2030 FRN	100,000,000	100.189	8,895,863.43	0.59
Munters Group Ab 12.6.2030 Callable FRN	27,500,000	101.820	2,531,737.19	0.17
Munters Group Ab 17.9.2029 Callable FRN	37,500,000	100.714	3,412,738.92	0.23
Ncc Treasury Ab 5.4.2029 6.429% At Maturity Floating	16,000,000	103.887	1,515,599.46	0.10
Nibe Industrier 21.4.2031 FRN	60,000,000	100.506	5,477,754.06	0.36
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	34,000,000	102.127	3,160,195.13	0.21
Nibe Industrier 5.6.2030 FRN	34,000,000	101.661	3,127,065.78	0.21
Nkt Holding A/S 19.3.3026 5% Callable Variable	1,250,000	102.000	1,292,636.99	0.09
Nokia Oyj 5.6.2032 3.625% Callable Fixed	3,300,000	99.916	3,305,421.49	0.22
Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	8,010,000	100.834	8,094,798.47	0.54
Nordea Bank Abp 3.75% Perp/Call Variable	12,900,000	93.736	10,743,938.49	0.71
Nordea Bank Abp 6.083% Perp/Call Floating	30,000,000	102.571	2,785,288.21	0.18
Nordic Semicondu 27.11.2028 7.78% At Maturity Floating	18,000,000	103.422	1,657,776.60	0.11
Norsk Hydro Asa 17.6.2033 3.75% Callable Fixed	5,000,000	100.838	5,048,578.08	0.33
Novo Nordisk Fin 20.2.2035 3.375% Callable Fixed	3,500,000	98.856	3,502,031.92	0.23
Nrc Group Asa 25.10.2027 Callable FRN	14,000,000	101.375	1,274,698.47	0.08
NTI Group Holding 28.3.2030 Callable FRN	3,900,000	99.750	3,890,985.91	0.26
Nykredit 5.25% Perp/Call Variable	4,600,000	101.613	4,758,256.01	0.31
Odfjell Se 3.6.2030 Callable FRN	71,000,000	100.400	6,338,933.63	0.42
Peab Finans Ab 20.12.2028 6.424% At Maturity Floating	27,500,000	103.504	2,571,617.53	0.17
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	12,100,000	103.899	12,611,145.44	0.83
Prisma Propertie 13.5.2030 Callable FRN	30,000,000	100.500	2,738,028.17	0.18

Evli Nordic Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Prisma Propertie 19.5.2029 Callable FRN	48,750,000	100.000	4,423,113.58	0.29
Protector F As Perp/Call FRN	9,000,000	100.679	810,281.91	0.05
Protector F As 20.2.2055 6.79% Callable Floating	35,000,000	101.390	3,162,426.43	0.21
Protector F As 26.8.2055 Callable FRN	9,000,000	101.351	811,681.04	0.05
Qflow Group Ab 25.9.2028 8.751% Callable Floating	36,250,000	101.500	3,324,269.46	0.22
Quicktop Holdco 21.3.2030 Callable FRN	5,700,000	102.838	5,870,488.27	0.39
Relais Group EUR 50 mio 7.875 Perp	2,900,000	101.250	3,110,190.41	0.21
Ringkjoebing 22.1.2032 Callable FRN	50,000,000	100.540	4,493,127.42	0.30
S-Pankki Oyj 11.12.2029 FRN	7,500,000	100.446	7,548,186.88	0.50
Sagax Ab 13.3.2032 4% Callable Fixed	2,000,000	100.453	2,032,950.41	0.13
Sagax Ab 26.1.2031 3.375% Callable Fixed	6,400,000	98.363	6,386,958.03	0.42
Sagax Ab 29.5.2030 4.375% Callable Fixed	2,050,000	102.448	2,108,047.01	0.14
Salmar Asa 18.6.2029 FRN	36,000,000	99.898	3,186,373.04	0.21
Salmar Asa 23.8.2032 FRN	42,000,000	99.922	3,732,958.78	0.25
Salmar Asa 30.1.2030 5.76% At Maturity Floating	57,000,000	100.005	5,089,382.53	0.34
Sampo Oyj 5.25% Perp/Call Variable	10,000,000	101.183	10,258,109.78	0.68
Sampo Oyj Perp/Call FRN	30,000,000	99.485	2,706,149.70	0.18
Sampo Oyj 23.5.2049 3.375% Callable Variable	5,450,000	99.335	5,432,907.16	0.36
Sampo Oyj 3.9.2052 2.5% Callable Variable	2,627,000	92.637	2,487,553.44	0.16
Sanoma Oyj 13.9.2027 4% Callable Fixed	14,800,000	100.253	15,307,800.16	1.01
Sato-Oyj 12.6.2030 2.45% At Maturity Fixed	2,240,000	94.594	2,121,612.01	0.14
Scatec Asa 12.2.2029 7.68% Callable Floating	32,500,000	102.250	2,969,044.25	0.20
Scatec Asa 12.2.2030 Callable FRN	27,000,000	100.601	2,426,239.06	0.16
Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	20,000,000	98.571	1,755,526.16	0.12
Schouw & Co A/S 18.6.2029 6.17% At Maturity Floating	30,000,000	101.100	2,687,706.73	0.18
Sdiptech Ab 31.8.2027 8.925% Callable Floating	10,000,000	102.000	926,146.72	0.06
Securitas Ab 20.5.2032 3.375% Callable Fixed	2,000,000	99.367	1,994,922.19	0.13
Sinch Ab 24.9.2027 4.998% Callable Floating	28,750,000	100.189	2,601,402.02	0.17
Skandinav Enskil 6.142% Perp/Call Floating	42,000,000	102.382	3,894,756.01	0.26
Smaakraft As 6.10.2028 6.569% Callable Floating	1,400,000	101.500	1,436,271.67	0.10
Spar Nord Bank 1.10.2030 4.125% Callable Variable	4,000,000	101.692	4,190,638.90	0.28
Sparc Group Ab 3.3.2028 9.254% Callable Floating	12,500,000	72.500	825,534.99	0.05
Sparebank 1 Sr 7.99% Perp/Call Floating	24,000,000	100.000	2,126,234.48	0.14
Sparebank 1 Sr 5.3.2035 6.32% Callable Floating	29,000,000	100.000	2,575,807.88	0.17
Ssab Ab 14.11.2030 Callable FRN	60,000,000	100.162	5,445,716.96	0.36
Ssab Ab 21.6.2028 4.875% At Maturity Fixed	8,000,000	103.503	748,224.43	0.05
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	101.500	4,260,923.00	0.28
Statkraft As 9.6.2033 3.5% Callable Fixed	3,000,000	100.249	3,013,511.10	0.20
Statnett Sf 20.3.2035 3.5% Callable Fixed	6,000,000	99.856	5,995,387.40	0.40
Statnett Sf 26.2.2036 3.375% Callable Fixed	7,000,000	98.404	6,968,540.27	0.46
Stena Metall Fin 10.5.2028 5.756% Callable Floating	33,750,000	101.750	3,117,056.03	0.21
Stena Metall Fin 20.5.2030 Call/Put FRN	53,750,000	101.500	4,946,265.56	0.33
Stillfront Group 27.9.2028 7.672% Callable Floating	30,000,000	100.875	2,731,807.85	0.18
Stillfront Group 7.4.2030 Callable FRN	25,000,000	101.500	2,327,952.55	0.15
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	38,000,000	101.247	3,485,558.86	0.23
Stockholm Exer 4.3.2033 Callable FRN	40,000,000	100.807	3,647,814.22	0.24
Stora Enso Oyj 5.625% Perp/Call Variable	4,000,000	101.744	4,115,376.44	0.27
Stora Enso Oyj 5.875% Perp/Call Variable	5,500,000	101.938	5,672,100.27	0.38
Stora Enso Oyj 8.11.2028 5% At Maturity Fixed	73,000,000	104.318	7,085,519.02	0.47
Storebrand Livsf 17.12.2054 3.261% Callable Floating	15,000,000	101.636	1,377,763.80	0.09
Storebrand Livsf 30.9.2051 1.875% Callable Variable	18,158,000	91.147	16,805,119.55	1.11
Storskogen Group 3.10.2028 6.408% At Maturity Floating	43,750,000	102.125	4,082,472.51	0.27
Storskogen Group 4.6.2029 Callable FRN	22,500,000	102.250	2,083,692.82	0.14
Storskogen Group 7.12.2027 7.503% Callable Floating	40,000,000	101.875	3,690,686.19	0.24
Storskogen Group 7.4.2030 Callable FRN	77,500,000	100.500	7,108,349.02	0.47
Suominen Oyj 11.6.2027 1.5% Callable Fixed	5,000,000	93.768	4,692,304.11	0.31
Sveafastigheter 20.1.2031 4.375% Callable Fixed	10,600,000	100.905	10,900,488.22	0.72
Swedavia Ab Perp/Call FRN	33,750,000	101.375	3,102,974.00	0.21
Swedavia Ab Perp/Call FRN	48,750,000	100.750	4,452,006.91	0.29
Tdc Brands A/S 30.4.2031 8% Callable Fixed	5,000,000	101.108	5,122,249.32	0.34

Evli Nordic Corporate Bond

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Tdc Net As 1.6.2031 6.5% Callable Fixed	7,500,000	109.814	8,274,782.88	0.55
Tdc Net As 22.10.2033 4.625% Callable Fixed	4,000,000	101.268	4,177,939.18	0.28
Tdc Net As 6.2.2030 5.618% Callable Fixed	4,000,000	105.456	4,306,896.66	0.29
Tdc Net As 9.8.2032 5% Callable Fixed	2,250,000	103.471	2,428,268.73	0.16
Telia Co Ab 13.5.2086 3.75% Callable Variable	38,000,000	98.962	3,410,932.91	0.23
Telia Co Ab 13.5.2086 Callable FRN	142,000,000	100.009	12,874,856.34	0.85
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	2,528,000	104.582	2,653,373.56	0.18
Teollisuuden Voi 18.3.2033 3.625% Callable Fixed	16,000,000	99.133	16,026,540.27	1.06
Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	10,000,000	103.347	10,380,110.96	0.69
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	12,900,000	102.270	13,247,920.07	0.88
Thule Group Ab 15.5.2029 Callable FRN	30,000,000	100.050	2,719,410.68	0.18
Tieto Oyj 28.5.2031 4.375% Callable Fixed	22,000,000	100.042	22,096,260.55	1.46
Tokmanni Group C 27.2.2031 4.75% Callable Fixed	7,485,000	98.874	7,520,530.17	0.50
Tornator Oyj 17.10.2031 3.75% Callable Fixed	30,000,000	100.585	30,964,541.10	2.05
Transcom Holding 31.1.2030 8.049% At Maturity Pay-In-Kind	2,125,000	88.679	1,891,276.14	0.13
Tryg Fors 6.756% Perp/Call Floating	16,000,000	102.750	1,485,582.04	0.10
Tryg Fors Perp/Call FRN	15,000,000	99.275	1,350,561.40	0.09
Tryg Fors 2.1.2056 Callable FRN	26,000,000	100.250	2,370,798.82	0.16
Valmet Oyj 13.3.2029 4% Callable Fixed	17,200,000	100.610	17,510,377.53	1.16
Vattenfall Ab 19.3.2077 3% Callable VAR	7,000,000	99.535	7,026,710.27	0.47
Vattenfall Ab 26.5.2083 2.4% Callable Variable	40,000,000	98.437	3,562,009.88	0.24
Vattenfall Ab 26.5.2083 Callable FRN	196,000,000	100.868	17,908,915.38	1.19
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,500,000	102.758	4,655,047.50	0.31
Verisure Holding 2.1.2032 4.125% Callable Fixed	10,700,000	100.574	10,761,418.00	0.71
Verve Group Se 1.4.2029 Callable FRN	3,200,000	90.584	2,947,664.00	0.20
Vestas Wind Syst 15.6.2033 3.75% Callable Fixed	1,700,000	99.893	1,700,800.86	0.11
View Ledger As 31.1.2029 9.12% Callable Floating	50,000,000	100.750	4,522,416.05	0.30
Vimian Group Ab 22.5.2028 Callable FRN	15,000,000	100.000	15,067,941.25	1.00
Vitec Software 18.2.2030 Callable FRN	27,500,000	99.859	2,489,327.15	0.16
Vitec Software 19.2.2029 3.703% Callable Floating	23,750,000	99.500	2,141,381.33	0.14
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	41,500,000	102.875	3,801,293.65	0.25
Xpartners Samha 26.6.2029 Callable FRN	60,000,000	100.500	5,446,968.52	0.36
YIT Oyj 20.3.2028 Callable FRN	2,300,000	102.125	2,353,434.11	0.16
Yit-Yhtyma Oy 15.5.2030 Callable FRN	5,400,000	101.000	5,499,767.70	0.36

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

Fixed Income Investments			**17,117,757.51**	**1.13**
Aktia Livforsakr 26.11.2031 3% Callable Variable	3,000,000	99.346	3,033,640.27	0.20
Gjensidige Fors 7.5% Perp/Call Floating	12,000,000	102.000	1,086,431.42	0.07
HKFoods Plc EUR Perp Fixed Bond	800,000	101.750	874,027.40	0.06
Jotun A/S 16.6.2031 FRN	22,000,000	100.000	1,949,662.26	0.13
Jotun A/S 22.3.2029 5.69% At Maturity Floating	21,000,000	101.318	1,884,025.83	0.12
Localtapiola 30.5.2027 5.608% At Maturity Floating	4,800,000	100.214	4,827,462.40	0.32
Ringkjoebing 22.1.2031 Callable FRN	38,000,000	100.356	3,462,507.93	0.23

DERIVATIVE CONTRACTS

Currency			**13,094,491.68**	**0.86**
EUR/DKK_260922	10,044,202.53	7.47	10,044,202.53	0.66
EUR/DKK_260922	-75,000,000	7.47	-10,043,180.32	-0.66
EUR/NOK_260812	71,653,708.43	11.34	71,653,708.43	4.74
EUR/NOK_260812	-780,000,000	11.34	-68,830,193.79	-4.56
EUR/NOK_260812_1	-40,000,000	11.34	-3,529,753.53	-0.23
EUR/NOK_260812_1	3,586,220.87	11.34	3,586,220.87	0.24
EUR/NOK_260904	1,598,500	0.00	140,875.31	0.01
EUR/NOK_260904	-147,140.01	0.00	-147,140.01	-0.01
EUR/NOK_260910	70,190,513	11.35	70,190,513.00	4.65
EUR/NOK_260910	-770,000,000	11.35	-67,836,915.12	-4.49
EUR/NOK_260910_1	4,512,850.59	11.35	4,512,850.59	0.30
EUR/NOK_260910_1	-50,000,000	11.35	-4,404,994.49	-0.29
EUR/NOK_260910_2	7,182,510.37	11.35	7,182,510.37	0.48
EUR/NOK_260910_2	-80,000,000	11.35	-7,047,991.18	-0.47
EUR/SEK_260817	125,043,485.03	11.09	125,043,485.03	8.28
EUR/SEK_260817	-1,350,000,000	11.09	-121,921,823.91	-8.07
EUR/SEK_260817_1	5,499,599.17	11.09	5,499,599.17	0.36
EUR/SEK_260817_1	-60,000,000	11.09	-5,418,747.73	-0.36
EUR/SEK_260817_2	4,524,249.07	11.09	4,524,249.07	0.30

Evli Nordic Corporate Bond

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EUR/SEK_260817_2	-50,000,000	11.09	-4,515,623.11	-0.30
EUR/SEK_260827	129,780,956.63	11.09	129,780,956.63	8.59
EUR/SEK_260827	-1,400,000,000	11.09	-126,454,657.61	-8.37
EUR/SEK_260827_1	9,139,806.14	11.09	9,139,806.14	0.60
EUR/SEK_260827_1	-100,000,000	11.09	-9,032,475.54	-0.60
EUR/SEK_260914_1	141,643,175.98	11.08	141,643,175.98	9.37
EUR/SEK_260914_1	-1,550,000,000	11.08	-140,040,040.61	-9.27
EUR/SEK_260918_5	-28,821,124.51	0.00	-28,821,124.51	-1.91
EUR/SEK_260918_5	313,338,000	0.00	28,311,294.67	1.87
EUR/SEK_260918_6	-1,471,690.38	0.00	-1,471,690.38	-0.10
EUR/SEK_260918_6	16,000,000	0.00	1,445,661.60	0.10
EUR/USD_260826	10,301,391.24	1.14	10,301,391.24	0.68
EUR/USD_260826	-12,000,000	1.14	-10,499,220.43	-0.69
EUR/USD_260826_2	-5,506,590.89	0.00	-5,506,590.89	-0.36
EUR/USD_260826_2	6,418,658	0.00	5,615,908.77	0.37
EUR/USD_260826_7	-500,000	1.14	-437,467.52	-0.03
EUR/USD_260826_7	437,712.95	1.14	437,712.95	0.03
Total value of securities			**1,461,829,293.53**	**96.79**
Total value of derivative contracts			**13,094,491.68**	**0.86**
Cash and other assets, net			**36,007,966.00**	**2.39**

Evli Nordic Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	1,510.93	1,307.62	1,081.40
Net asset value of fund units			
NAV of yield unit (A), EUR	80.488	80.864	79.289
NAV of growth unit (B), EUR	162.990	157.187	147.945
NAV of growth unit (CB), EUR	121.730	117.162	110.052
NAV of yield unit (IA), EUR	95.368	95.471	93.275
NAV of growth unit (IB), EUR	174.439	167.641	157.230
NAV of yield unit (QIA), EUR	95.491	95.524	93.223
NAV of growth unit (BSEK), EUR	1,360.968	1,314.248	1,241.144
NAV of growth unit (BNOK), EUR	1,238.410	1,169.472	1,082.128
NAV of growth unit (IBUSD), EUR	126.626	119.289	109.833
NAV of growth unit (BFR), EUR	162.986	157.193	147.946
NAV of growth unit (IBFR), EUR	174.439	167.641	157.230
Number of units outstanding			
Number of yield units (A)	1,022,445.06	903,046.94	846,951.90
Number of growth units (B)	5,448,110.09	5,038,731.44	4,280,047.27
Number of growth units (CB)	25,623.00	23,390.00	13,081.00
Number of yield units (IA)	467,989.82	452,625.84	440,638.14
Number of growth units (IB)	2,618,132.84	1,981,428.47	1,805,241.84
Number of yield units (QIA)	10.00	10.00	10,425.86
Number of growth units (BSEK)	246,747.85	343,558.45	156,669.10
Number of growth units (BNOK)	1,324.19	1,324.19	133,521.57
Number of growth units (IBUSD)	51,704.31	233,665.48	232,597.47
Number of growth units (BFR)	0.00	0.00	0.00
Number of growth units (IBFR)	7.17	7.17	7.17
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	4,536,259.39		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Nordic High Yield

Long–term fixed income fund that invests in Nordic corporate bonds with low credit ratings.

HALF YEAR COMMENT

In the first half of 2026, interest rates fluctuated sharply following the rise in oil prices. The ECB raised its key policy rates once, in June. Credit spreads widened after the closure of the Persian Gulf, but this move had reversed by summer. The fundamentals of companies remained stable.

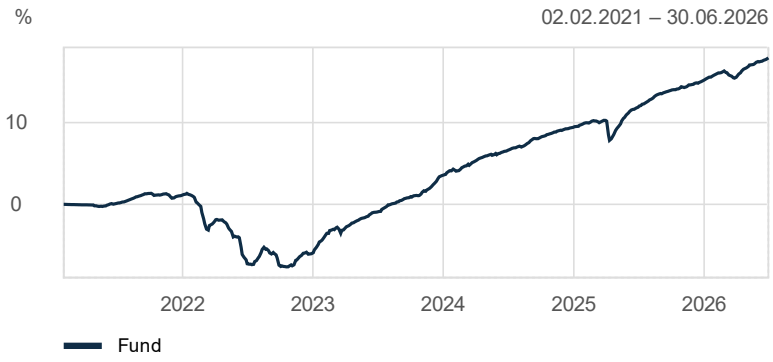
The fund's year-to-date return was +2.4% (B-share class). The best returns came from bonds in the leisure and telecommunications sectors. The primary market was very active, and the fund participated in dozens of new issues during the first half of the year.

There were no major changes in the fund's sector or duration allocation. The services sector remained the largest sector. The largest number of interesting issuers was still found in Sweden. The fund's yield level was about 6.6% hedged to euros. The interest rate duration was 0.9 at the end of June.

BASIC INFORMATION

Fund Manager	Jani Kurppa, Einari Jalonen
Benchmark	Fund has no benchmark
ISIN	FI4000455977
CNMV Registry Number	1973
Fund Starting Date	2.2.2021
Current Strategy Starting Date	3.2.2025
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

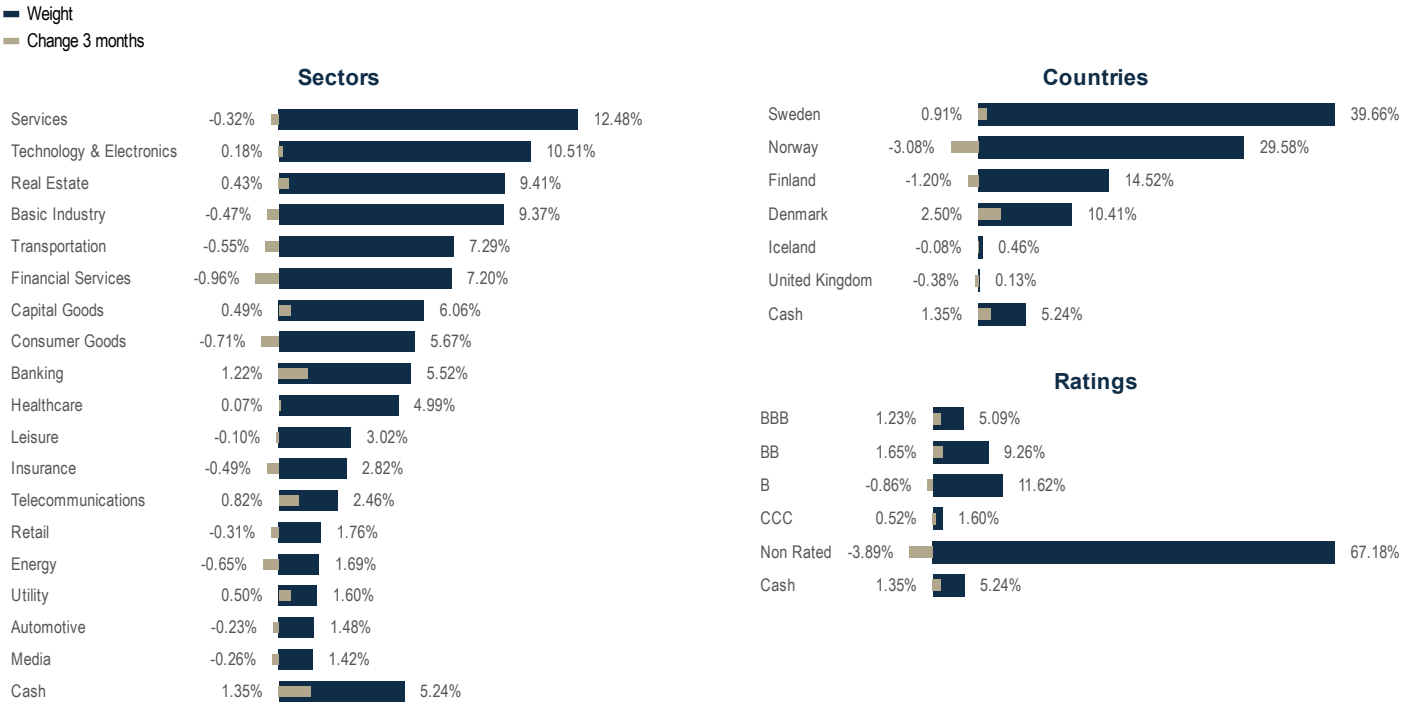
	Fund
Year-to-Date	2.38
1 Month	0.41
3 Months	2.12
6 Months	2.38
1 Year	5.39
3 Years, annualized return	5.98
5 Years, annualized return	3.33
Since Current Strategy Launch (3.2.2025)	7.23
Since Current Strategy Launch, annualized return	5.10
Since Launch (2.2.2021)	17.92
Since Launch, annualized return	3.09
2025	5.22
2024	5.71
2023	10.07
2022	-6.95

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	117.919
Fund Size, EUR million	298.74
Volatility, %	0.88
Sharpe Ratio	3.85
TER, %	1.00
Portfolio Turnover	0.09
Modified Duration	0.91
Yield (YTM), %	6.59
YTW, %	6.15
OAS	365
Avg. Rating	BB-

Evli Nordic High Yield

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Bewi Asa 12.9.2029 Callable FRN	1.75
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	1.65
Glx Holding 18.3.2031 Callable FRN	1.57
Mohinder Finco 11.12.2029 Callable FRN	1.56
Project Grand Uk 1.6.2029 9% Callable Fixed	1.50
Xpartners Samha 26.6.2029 Callable FRN	1.44
Heimstaden 24.1.2031 7.361% Callable Fixed	1.38
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	1.35
Js Bidco Oyj 28.8.2031 Callable FRN	1.19
Storskogen Group 7.4.2030 Callable FRN	1.19

10 LARGEST ISSUERS

	%
Mehilainen Yhtiot Oy	2.66
Heimstaden AB	2.11
Ocean Yield AS	1.85
Storskogen Group AB	1.85
Cibus Nordic Real Estate AB publ	1.80
Assemblin Caverion Group AB	1.79
BEWi ASA	1.75
Keyto Group AB	1.71
YIT OYJ	1.64
GLX Holding AS	1.57

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	ASEK	BSEK	FIA	FIB
Launch Date	2.2.2021	2.2.2021	2.2.2021	3.2.2025	3.2.2025	2.2.2021	2.2.2021	3.2.2025	3.2.2025
Currency	EUR	EUR	EUR	EUR	EUR	SEK	SEK	EUR	EUR
NAV 30.6.2026	98.138	117.919	119.092	99.512	107.983	982.778	1,184.585	99.167	108.211
Management and Custody Fee per Year, %	1.00	1.00	0.70	0.50	0.50	1.00	1.00	0.35	0.35
TER per Year, %	1.00	1.00	0.70	0.50	0.50	1.00	1.00	0.35	0.35
Sales Registration	FI,SE,ES,DE,LU	FI,NO,FR,ES,IT, DE, AT,LU	FI,ES,DE	FI,LU,ES	FI,NO,FR,ES,IT, DE, AT,LU	FI,SE	FI,SE	FI,ES,DE,LU	FI,NO,FR,ES,IT, DE, AT,LU
ISIN	FI4000455969	FI4000455977	FI4000456025	FI4000586318	FI4000586326	FI4000456033	FI4000456041	FI4000476874	FI4000586300
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMCE FH	EVNHYIA FH	EVNHYIB FH	EV2TMEA FH	EV2TMEB FH	EV2TMQA FH	ENHYFIB FH
WKN	A2QLT2	A3DA7H	A3DA7K	-	A41466	-	-	A2QLT3	A41465
Clean Share	No	No	Yes	Yes	Yes	No	No	Yes	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	50,000	10,000	10,000,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional	Institutional

Evli Nordic High Yield

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**276,525,452.25**	**92.49**
Abax Group 29.1.2029 Callable FRN	35,000,000	101.500	3,243,570.36	1.09
Ahlens Ab 29.4.2029 Callable FRN	17,500,000	103.250	1,650,106.25	0.55
Aider Konsern As 5.9.2028 8.89% Callable Floating	25,750,000	100.625	2,305,437.63	0.77
Arwidsro Fast 19.5.2028 5.803% Callable Floating	18,750,000	100.000	1,703,171.89	0.57
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	3,865,000	103.008	4,038,294.79	1.35
Assemblin Caveri 1.7.2031 7.219% Callable Floating	1,300,000	100.330	1,321,603.47	0.44
Avonova Bidco 3.6.2028 Callable FRN	20,000,000	100.000	1,818,010.65	0.61
Ax INV1 Holding 14.2.2030 Callable FRN	30,000,000	98.500	2,641,564.22	0.88
Ax Vii Inv1 19.12.2030 Callable FRN	27,500,000	97.500	2,377,665.14	0.80
Axentia Group 18.5.2030 Callable FRN	2,100,000	100.500	2,126,776.58	0.71
B2 Impact Asa 18.1.2031 Callable FRN	2,000,000	100.975	2,041,147.11	0.68
B2 Impact Asa 31.3.2030 Callable FRN	2,300,000	103.000	2,369,000.00	0.79
Bewi Asa 12.9.2029 Callable FRN	5,100,000	102.000	5,218,312.35	1.75
Bonava Ab 23.12.2029 Callable FRN	30,000,000	100.375	2,720,870.81	0.91
Bonheur Asa 17.9.2030 FRN	9,000,000	100.750	803,859.77	0.27
Bulk Infrastruct 20.12.2029 Callable FRN	16,000,000	103.250	1,463,730.43	0.49
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	600,000	101.625	610,605.60	0.20
Chip Bidco As 26.2.2027 Callable FRN	10,000,000	101.000	901,472.05	0.30
Cibus Nor Re 6.25% Perp/Call Fixed	1,500,000	100.233	1,530,578.33	0.51
Cibus Nor Re 17.1.2029 5.266% Callable Floating	2,100,000	101.000	2,141,461.00	0.72
Cibus Nor Re 20.1.2030 Callable FRN	1,700,000	99.625	1,708,169.35	0.57
Circular Tire Sv 26.11.2029 7.91% Callable Floating	12,500,000	102.125	1,160,111.54	0.39
Clavona Bidco 30.6.2031 Callable FRN	2,900,000	100.250	2,907,250.00	0.97
Color Group As 20.11.2030 FRN	26,000,000	99.000	2,295,583.37	0.77
Color Group As 23.4.2029 7.72% At Maturity Floating	16,500,000	101.083	1,495,584.59	0.50
Coor Service 13.3.2031 Callable FRN	37,500,000	100.000	3,390,379.13	1.13
Danske Bank A/S 6.6% Perp/Call Variable	3,000,000	99.415	2,661,200.51	0.89
Deepocean Ltd 8.4.2031 6% Callable Fixed	1,400,000	102.381	1,452,467.33	0.49
Dof Group Asa 16.9.2030 8.125% Callable Fixed	2,000,000	103.125	1,850,038.83	0.62
Dometic Group Ab 11.9.2030 5% Callable Fixed	700,000	99.032	721,224.00	0.24
Dometic Group Ab 14.2.2030 5.565% Callable Floating	27,000,000	100.500	2,465,441.92	0.83
Duett Software 14.7.2028 Callable FRN	16,250,000	100.750	1,478,434.94	0.49
Ekornes Qm 6.7.2029 Callable FRN	19,000,000	100.000	1,680,374.99	0.56
Eltel Ab 24.6.2029 Callable FRN	2,700,000	104.430	2,823,013.35	0.94
Eql Pharma Ab 24.1.2028 6.415% Callable Floating	10,000,000	100.500	917,292.92	0.31
European Energy 2.10.2028 Callable FRN	1,800,000	96.750	1,758,312.15	0.59
European Energy 4.11.2027 6.812% Callable Floating	1,000,000	98.250	991,840.08	0.33
Fc Husky Holdco 24.4.2029 Callable FRN	1,700,000	101.750	1,733,343.00	0.58
First Camp Group 24.4.2029 7.158% Callable Floating	16,250,000	102.750	1,525,648.20	0.51
Fonecta Group 17.12.2029 Call/Sink FRN	1,949,000	100.000	1,954,740.94	0.65
Force Bidco A/S 10.4.2029 Callable FRN	2,300,000	100.000	2,350,000.85	0.79
Fortaco Grp 22.7.2027 10.211% Callable FRN Pay-In-Kind	631,496	86.000	554,905.80	0.19
Foxway Holding 12.7.2028 Callable FRN	1,100,000	88.000	989,807.50	0.33
G&O Midco Aps 9.12.2028 8.368% Callable Floating	1,700,000	100.125	1,709,871.90	0.57
Geveko Ab 26.12.2028 7.027% Callable Floating	2,100,000	101.000	2,122,587.37	0.71
Gjensidige Fors Perp/Call FRN	15,000,000	100.250	1,332,886.70	0.45
Glx Holding 18.3.2031 Callable FRN	4,700,000	99.542	4,690,471.53	1.57
Gqm Services Ltd 1.4.2029 9.25% Callable Fixed	400,000	95.500	391,147.22	0.13
Greenfood Ab 13.11.2028 9.728% Callable Floating	23,750,000	104.500	2,265,782.00	0.76
Hawk Infinity 15.10.2029 11.12% Callable Floating	7,700,000	95.000	662,686.68	0.22
Hawk Infinity 15.7.2030 11.026% Callable Floating	7,400,000	94.085	631,742.20	0.21

Evli Nordic High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	20,000,000	103.000	1,878,689.37	0.63
Heimstaden 24.1.2031 7.361% Callable Fixed	3,950,000	101.483	4,133,644.92	1.38
Heimstaden 29.1.2030 8.375% Callable Fixed	2,000,000	104.450	2,158,753.42	0.72
Heimstaden Bosta 5% Perp/Call Variable	2,500,000	97.542	2,463,207.53	0.82
Heimstaden Bosta 6.25% Perp/Call Variable	1,500,000	103.685	1,585,583.22	0.53
HKFoods Plc 17.6.2027 Callable FRN	2,840,000	104.875	2,988,610.18	1.00
Hll Bondco 18.11.2028 Callable FRN	15,000,000	101.500	1,386,742.35	0.46
Hofseth Intl As 7.11.2030 Callable FRN	2,000,000	85.000	1,723,904.00	0.58
Hoist Finance Ab 26.2.2030 FRN	26,250,000	101.727	2,420,479.53	0.81
Ia Hedin 6.7.2026 9.635% Callable Floating	15,000,000	97.250	1,341,602.32	0.45
Infront Asa 19.11.2029 Callable FRN	2,800,000	99.500	2,805,541.20	0.94
Intrum Inv Fin 11.9.2027 8% At Maturity Fixed	1,000,000	100.213	1,005,463.33	0.34
Intrum Inv Fin 11.9.2028 7.75% At Maturity Fixed	1,000,000	98.094	984,169.17	0.33
Intrum Inv Fin 11.9.2029 8.5% At Maturity Fixed	2,000,000	95.600	1,919,083.33	0.64
Islandsbanki Perp/Call FRN	15,000,000	100.878	1,372,953.25	0.46
Js Bidco Oyj 28.8.2031 Callable FRN	3,400,000	104.250	3,571,583.83	1.20
Js Midco Ii 1.12.2031 12.5% Callable Pay-In-Kind	1,000,000	101.000	1,019,850.54	0.34
Jyske Bank A/S 3.625% Perp/Call Variable	1,000,000	95.547	958,045.14	0.32
Jyske Bank A/S 7% Perp/Call Variable	1,500,000	106.281	1,633,952.57	0.55
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	7,400,000	94.750	639,869.90	0.21
Keyto Group Ab 3.10.2030 Callable FRN	35,000,000	102.000	3,240,300.82	1.08
Kongsberg Auto 24.6.2028 8.97% Callable Floating	700,000	100.000	700,882.35	0.23
Kredinor As 18.2.2030 Callable FRN	30,000,000	101.500	2,718,533.50	0.91
Link Mobility 23.10.2029 Callable FRN	2,100,000	99.500	2,107,421.40	0.71
Logistea Ab 9.3.2028 5.544% Callable Floating	28,750,000	101.000	2,652,840.14	0.89
Magellan Bidco 19.12.2029 Callable FRN	2,500,000	92.887	2,327,840.76	0.78
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	4,900,000	100.624	4,930,576.00	1.65
Mehilainen Yhtio 30.6.2032 Callable FRN	3,000,000	100.516	3,015,480.00	1.01
Mohinder Finco 11.12.2029 Callable FRN	4,500,000	103.000	4,653,104.63	1.56
Mpc Container 9.10.2029 7.375% Callable Fixed	3,000,000	100.500	2,687,513.03	0.90
Neo Bidco Ab 11.7.2028 7.982% Callable Floating	10,000,000	102.000	935,477.23	0.31
Nkt Holding A/S 19.3.3026 5% Callable Variable	500,000	102.000	517,054.79	0.17
Nordea Bank Abp 3.75% Perp/Call Variable	2,600,000	93.736	2,165,444.96	0.72
Nordea Bank Abp Perp/Call FRN	18,000,000	101.374	1,653,849.20	0.55
Norlandia Health 4.7.2028 10.17% Callable Floating	7,500,000	102.500	695,118.06	0.23
Norlandia Health 4.7.2028 Callable FRN	28,000,000	102.500	2,635,680.33	0.88
Nortura Sa 7.6.2050 8.65% Callable Floating	10,000,000	104.000	924,518.73	0.31
Novedo Hldgs 23.9.2027 9.539% Callable Floating	17,500,000	88.250	1,396,660.04	0.47
NTI Group Holding 28.3.2030 Callable FRN	3,200,000	99.750	3,192,603.82	1.07
Nykredit 5.25% Perp/Call Variable	2,400,000	101.613	2,482,568.35	0.83
Ocean Yield As 17.3.2031 Callable FRN	30,000,000	100.375	2,670,253.68	0.89
Ocean Yield As 4.9.2030 Callable FRN	1,400,000	100.875	1,244,541.84	0.42
Ocean Yield As 5.9.2029 7.83% Callable Floating	18,000,000	101.500	1,624,391.97	0.54
Odfjell Se 3.6.2030 Callable FRN	10,000,000	100.400	892,807.55	0.30
Panther Bidco As 8.10.2028 Callable FRN	14,500,000	100.750	1,323,379.16	0.44
Parc Bidco As 21.11.2028 Callable FRN	3,000,000	103.997	3,147,246.67	1.05
Prisma Propertie 13.5.2030 Callable FRN	10,000,000	100.500	912,676.06	0.31
Prisma Propertie 19.5.2029 Callable FRN	31,250,000	100.000	2,835,329.22	0.95
Project Grand Uk 1.6.2029 9% Callable Fixed	4,500,000	98.867	4,481,640.00	1.50
Protector F As Perp/Call FRN	6,000,000	100.679	540,187.94	0.18
Protector F As 20.2.2055 6.79% Callable Floating	19,000,000	101.390	1,716,745.77	0.57
Qflow Group Ab 25.9.2028 8.751% Callable Floating	27,500,000	101.500	2,521,859.59	0.84

Evli Nordic High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Quicktop Holdco 21.3.2030 Callable FRN	3,100,000	102.838	3,192,721.69	1.07
Reach Subsea Asa 17.7.2028 Callable FRN	9,000,000	102.500	834,992.93	0.28
Relais Group EUR 50 mio 7.875 Perp	2,400,000	101.250	2,573,950.68	0.86
Samhallsbyg H 14.11.2028 0.75% Callable Fixed	2,000,000	87.802	1,765,409.86	0.59
Samhallsbygg 26.9.2029 1.125% Callable Fixed	3,000,000	83.111	2,518,943.01	0.84
Sampo Oyj 5.25% Perp/Call Variable	700,000	101.183	718,067.68	0.24
Sampo Oyj Perp/Call FRN	17,500,000	99.485	1,578,587.32	0.53
Sanolium Ab 15.3.2029 Callable FRN	10,000,000	99.750	902,578.02	0.30
Scatec Asa 12.2.2029 7.68% Callable Floating	17,500,000	102.250	1,598,716.14	0.54
Scatec Asa 12.2.2030 Callable FRN	18,000,000	100.601	1,617,492.70	0.54
Sgl Group Aps 24.2.2031 6.811% Callable Floating	1,250,000	97.000	1,220,556.25	0.41
Skandinav Enskil 6.142% Perp/Call Floating	10,000,000	102.382	927,322.86	0.31
Skandinav Enskil 6.75% Perp/Call Variable	3,000,000	99.792	2,639,110.80	0.88
Sparc Group Ab 3.3.2028 9.254% Callable Floating	12,500,000	72.500	825,534.99	0.28
Sporty Bidco As 11.12.2030 Callable FRN	28,750,000	102.750	2,612,596.18	0.87
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	20,000,000	101.500	1,842,561.30	0.62
Stillfront Group 27.9.2028 7.672% Callable Floating	15,000,000	100.875	1,365,903.93	0.46
Stillfront Group 7.4.2030 Callable FRN	10,000,000	101.500	931,181.02	0.31
Stora Enso Oyj 5.875% Perp/Call Variable	2,400,000	101.938	2,475,098.30	0.83
Storebrand Livsf 6.78% Perp/Call Floating	10,000,000	100.250	893,468.16	0.30
Storskogen Group 3.10.2028 6.408% At Maturity Floating	6,250,000	102.125	583,210.36	0.20
Storskogen Group 4.6.2029 Callable FRN	15,000,000	102.250	1,389,128.54	0.46
Storskogen Group 7.4.2030 Callable FRN	38,750,000	100.500	3,554,174.50	1.19
Tdc Brands A/S 30.4.2031 8% Callable Fixed	3,000,000	101.108	3,073,349.59	1.03
Tempcon Group Ab 28.3.2029 7.591% Callable Floating	18,750,000	102.500	1,741,465.69	0.58
Tokmanni Group C 27.2.2031 4.75% Callable Fixed	2,250,000	98.874	2,260,680.41	0.76
Tpa Holding I As 26.3.2030 10.083% Callable Floating	1,125,000	79.250	782,861.22	0.26
Transcom Holding 31.1.2030 8.049% At Maturity Pay-In-Kind	2,123,500	88.679	1,889,941.12	0.63
Tryg Fors Perp/Call FRN	7,000,000	99.275	630,261.98	0.21
Ts Shipping Inve 16.10.2030 7.5% Callable Fixed	3,400,000	101.000	3,057,321.58	1.02
Verisure Holding 2.1.2032 4.125% Callable Fixed	3,000,000	100.574	3,017,220.00	1.01
Verve Group Se 1.4.2029 Callable FRN	2,300,000	90.584	2,118,633.50	0.71
View Ledger As 31.1.2029 9.12% Callable Floating	31,500,000	100.750	2,849,122.12	0.95
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	2,000,000	102.875	183,194.87	0.06
Wekomply Aps 30.6.2030 Callable FRN	1,900,000	100.250	1,904,750.00	0.64
Xpartners Samha 26.6.2029 Callable FRN	47,500,000	100.500	4,312,183.41	1.44
YIT Oyj 20.3.2028 Callable FRN	1,950,000	102.125	1,995,302.83	0.67
Yit-Yhtyma Oy 15.5.2030 Callable FRN	1,350,000	101.000	1,374,941.93	0.46
Yit-Yhtyma Oy 8.5% Perp/Call Variable	1,500,000	101.750	1,537,078.77	0.51
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Fixed Income Investments			**6,564,602.86**	**2.20**
Aktia Livforsakr 26.11.2031 3% Callable Variable	1,000,000	99.346	1,011,213.42	0.34
Athomstart 4.6.2030 Callable FRN	2,000,000	100.375	2,019,454.22	0.68
Grieg Seafood Perp/Call FRN	8,400,000	100.625	748,940.78	0.25
HKFoods Plc EUR Perp Fixed Bond	800,000	101.750	874,027.40	0.29
Pelagia Holding 22.7.2030 7.37% Callable Floating	10,000,000	94.500	847,953.34	0.28
Rapala Vmc Oyj 9% Perp/Call Variable	1,000,000	101.000	1,063,013.70	0.36
DERIVATIVE CONTRACTS				
Currency			**2,533,186.17**	**0.85**
EUR/NOK_260720	27,032,739.46	11.32	27,032,739.46	9.05
EUR/NOK_260720	-300,000,000	11.32	-26,506,485.03	-8.87
EUR/NOK_260826	17,122,122.05	11.34	17,122,122.05	5.73
EUR/NOK_260826	-185,000,000	11.34	-16,312,251.41	-5.46
EUR/NOK_260826_2	1,777,580.18	11.34	1,777,580.18	0.60
EUR/NOK_260826_2	-20,000,000	11.34	-1,763,486.64	-0.59
EUR/NOK_260826_3	2,666,503.12	11.34	2,666,503.12	0.89

Evli Nordic High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/NOK_260826_3	-30,000,000	11.34	-2,645,229.96	-0.89
EUR/SEK_260720	33,416,562.54	11.09	33,416,562.54	11.19
EUR/SEK_260720	-360,000,000	11.09	-32,500,167.47	-10.88
EUR/SEK_260729	-4,065,911.35	0.00	-4,065,911.35	-1.36
EUR/SEK_260729	43,890,240	0.00	3,962,813.86	1.33
EUR/SEK_260826_1	-330,000,000	11.09	-29,806,762.76	-9.98
EUR/SEK_260826_1	30,407,057.34	11.09	30,407,057.34	10.18
EUR/SEK_260826_4	24,320,000	0.00	2,196,668.09	0.74
EUR/SEK_260826_4	-2,243,338.76	0.00	-2,243,338.76	-0.75
EUR/SEK_260826_5	6,396,452.78	11.09	6,396,452.78	2.14
EUR/SEK_260826_5	-70,000,000	11.09	-6,322,646.65	-2.12
EUR/SEK_260826_6	903,748.26	11.09	903,748.26	0.30
EUR/SEK_260826_6	-10,000,000	11.09	-903,235.24	-0.30
EUR/SEK_260826_7	2,713,264.88	11.09	2,713,264.88	0.91
EUR/SEK_260826_7	-30,000,000	11.09	-2,709,705.71	-0.91
EUR/USD_260826_1	-11,700,000	1.14	-10,236,739.92	-3.43
EUR/USD_260826_1	10,047,981.26	1.14	10,047,981.26	3.36
EUR/USD_260826_3	515,256.97	1.14	515,256.97	0.17
EUR/USD_260826_3	-600,000	1.14	-524,961.02	-0.18
EUR/USD_260826_4	2,591,812.58	1.14	2,591,812.58	0.87
EUR/USD_260826_4	-3,000,000	1.14	-2,624,805.11	-0.88
EUR/USD_260826_5	2,588,113.4	1.14	2,588,113.40	0.87
EUR/USD_260826_5	-3,000,000	1.14	-2,624,805.11	-0.88
EUR/USD_260826_6	859,976.55	1.14	859,976.55	0.29
EUR/USD_260826_6	-1,000,000	1.14	-874,935.04	-0.29
Total value of securities			**283,090,055.11**	**94.69**
Total value of derivative contracts			**2,533,186.17**	**0.85**
Cash and other assets, net			**13,115,488.60**	**4.40**

Evli Nordic High Yield

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	298.74	148.98	43.08
Net asset value of fund units			
NAV of yield unit (A), EUR	98.138	97.000	96.267
NAV of growth unit (B), EUR	117.919	111.884	106.596
NAV of growth unit (CB), EUR	119.092	112.658	107.106
NAV of yield unit (IA), EUR	99.512	97.868	-
NAV of growth unit (IB), EUR	107.983	101.945	-
NAV of yield unit (ASEK), EUR	982.778	972.763	969.622
NAV of growth unit (BSEK), EUR	1,184.585	1,125.106	1,074.920
NAV of yield unit (FIA), EUR	99.167	97.378	-
NAV of growth unit (FIB), EUR	108.211	102.007	-
NAV of yield unit (CA), EUR	-	-	96.726
NAV of yield unit (QA), EUR	-	-	98.323
Number of units outstanding			
Number of yield units (A)	20,897.35	11,915.41	12,657.72
Number of growth units (B)	923,289.88	511,111.75	4,040.06
Number of growth units (CB)	42,131.21	20,026.54	33,318.40
Number of yield units (IA)	2,863.00	100.00	-
Number of growth units (IB)	133,261.24	18,217.00	-
Number of yield units (ASEK)	25,249.78	25,111.49	25,013.28
Number of growth units (BSEK)	37,316.63	30,027.30	499.39
Number of yield units (FIA)	647,829.72	461,893.05	-
Number of growth units (FIB)	902,398.74	356,012.65	-
Number of yield units (CA)	-	-	1,418.47
Number of yield units (QA)	-	-	361,484.10
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	800,629.18		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Nordic Senior Secured Loan

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

HALF YEAR COMMENT

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

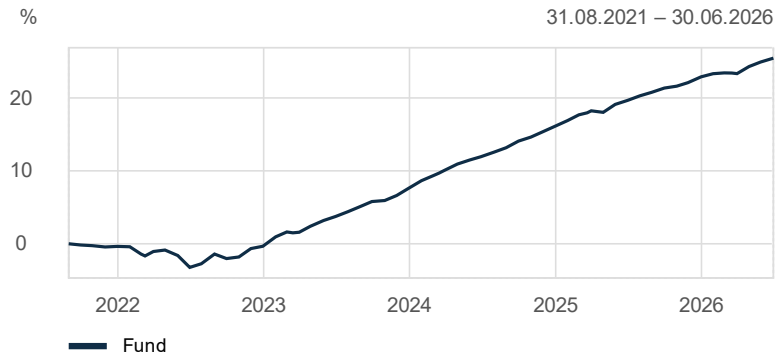
The fund's investments approximately 70% were comprised of senior secured loan instruments and 30% of floating-rate high yield bonds. 100% of investments were focused on floating-rate and senior secured instruments. The investments have been primarily within stable, non-cyclical Nordic industry sectors and companies. The fund has actively avoided investing in companies with sensitivity to global trade war and rapid changes in raw material prices and consumer behavior. During the first half of the year there were no material changes in the industry sector weighs of the investment portfolio.

At the end of June, the fund's yield to maturity was +6.73%, and its modified duration was 0.17. The performance of the fund (B series) over the last 6 months was +2.09% and +4.84% over the last 12 months after fees. During the beginning of the year performance was positively impacted by the stable performance of the underlying investments and negatively by visible negative changes in secondary market valuations during the 1st quarter of the year in particular. Credit quality has remained very strong during the first half of the year.

BASIC INFORMATION

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

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

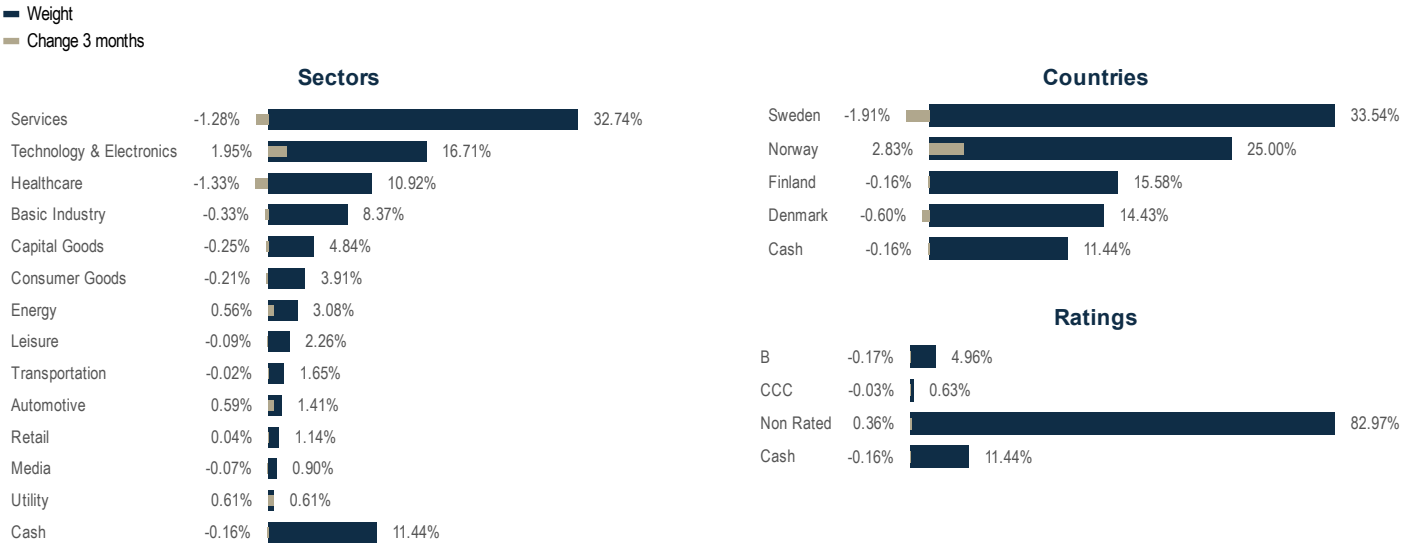
	Fund
Year-to-Date	2.09
1 Month	0.43
3 Months	1.72
6 Months	2.09
1 Year	4.84
3 Years, annualized return	6.54
Since Launch (31.8.2021)	25.45
Since Launch, annualized return	4.80
2025	5.82
2024	7.95
2023	7.95
2022	0.02

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	125.455
Fund Size, EUR million	362.21
Volatility, %	1.80
Sharpe Ratio	1.71
TER, %	0.95
Portfolio Turnover	0.03
Modified Duration	0.17
Yield (YTM), %	6.73
OAS	411

Evli Nordic Senior Secured Loan

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Norica Group Term Loan Facility B2	4.25
Oris Dental AS Facility B	3.05
Mehiläinen Yhtiöt Oy Facility B	2.97
PHM Group Holding Oyj TL B2	2.77
NetNordic Group AS Term Loan B3	2.69
Emagine Holding ApS TLB2	2.69
Anticimex Seren Bidco AB SEK TERM LOAN B	2.51
Oleter Group Facility B1 Tranche	2.50
Veni Energy Bidco AS TLB	2.38
Glx Holding 18.3.2031 Callable FRN	2.22

10 LARGEST ISSUERS

	%
Visma Group	4.51
ProData Consult	4.46
Norican A/S	4.25
PHM Group Holding Oy	3.32
Ropo Holding 2 Oy	3.30
Aleris Group AB	3.09
Veni Energy Bidco AS	3.06
Oris Dental AS	3.05
MEHILÄINEN OYJ	2.97
Flokk Holding AS	2.79

SHARE CLASS INFORMATION

Share Class	A	B	IB	ASEK	BSEK	IBSEK
Launch Date	31.8.2021	31.8.2021	31.8.2021	29.5.2026	31.8.2021	30.6.2022
Currency	EUR	EUR	EUR	SEK	SEK	SEK
NAV 30.6.2026	104.413	125.455	128.215	1,004.216	1,258.071	1,321.452
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.95	0.50
TER per Year, %	0.95	0.95	0.50	-	0.95	0.50
Sales Registration	FI,SE	FI,SE	FI,SE,FR,ES,DE,AT, LU	FI,SE	FI,SE	FI,SE
ISIN	FI4000507249	FI4000507256	FI4000507264	FI4000603444	FI4000511936	FI4000527056
Bloomberg	EVELLAE FH	EVELLBE FH	EVELLIE FH	EVELASI FH	EVELLBS FH	EVELLIB FH
WKN	-	-	A3DFBW	-	-	-
Clean Share	No	No	Yes	No	No	Yes
Minimum Investment	10,000	10,000	10,000,000	100,000	100,000	100,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Retail	Institutional

Evli Nordic Senior Secured Loan

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**109,676,726.44**	**30.30**
Abax Group 29.1.2029 Callable FRN	51,250,000	101.500	4,749,513.74	1.31
Aider Konsern As 5.9.2028 8.89% Callable Floating	56,500,000	100.625	5,058,533.07	1.40
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,600,000	100.330	5,693,061.11	1.57
Avonova Bidco 3.6.2028 Callable FRN	42,500,000	100.000	3,863,272.65	1.07
Ax INV1 Holding 14.2.2030 Callable FRN	58,750,000	98.500	5,173,063.27	1.43
Ax Vii Inv1 19.12.2030 Callable FRN	31,250,000	97.500	2,701,892.21	0.75
Cabonline Gr 18.10.2027 14% Callable Fixed	4,242,420	94.000	359,931.12	0.10
Cabonline Gr 18.9.2027 14% Callable Fixed	2,121,210	94.000	185,251.78	0.05
Cabonline Gr 19.4.2026 9.566% Callable Floating	8,750,003	38.000	300,102.54	0.08
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	700,000	101.625	712,373.20	0.20
Circular Tire Sv 26.11.2029 7.91% Callable Floating	55,000,000	102.125	5,104,490.80	1.41
Fonecta Group 17.12.2029 Call/Sink FRN	3,267,000	100.000	3,276,623.22	0.90
Fortaco Grp 22.7.2027 10.211% Callable FRN Pay-In-Kind	2,190,314	86.000	1,924,664.50	0.53
Foxway Holding 12.7.2028 Callable FRN	3,100,000	88.000	2,789,457.50	0.77
Glx Holding 18.3.2031 Callable FRN	8,100,000	99.542	8,083,578.60	2.23
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	55,000,000	103.000	5,166,395.76	1.43
Hlre Holding Oy 12.2.2027 Callable FRN	1,250,000	81.950	92,456.37	0.03
Infront Asa 19.11.2029 Callable FRN	3,000,000	99.500	3,005,937.00	0.83
Js Bidco Oyj 28.8.2031 Callable FRN	5,700,000	104.250	5,987,655.25	1.65
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	46,500,000	94.750	4,020,804.07	1.11
Kommstart 150 2.2.2026 5.5% Callable Floating	15,000,000	89.000	1,221,014.50	0.34
Magellan Bidco 19.12.2029 Callable FRN	2,400,000	92.887	2,234,727.13	0.62
Mohinder Finco 11.12.2029 Callable FRN	6,600,000	103.000	6,824,553.45	1.88
NTI Group Holding 28.3.2030 Callable FRN	7,800,000	99.750	7,781,971.82	2.15
Quicktop Holdco 21.3.2030 Callable FRN	5,000,000	102.838	5,149,551.11	1.42
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	96.559	1,468,349.00	0.41
Sgl Group Aps 24.2.2031 6.811% Callable Floating	3,750,000	97.000	3,661,668.75	1.01
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	101.500	4,260,923.00	1.18
Transcom Holding 31.1.2030 8.049% At Maturity Pay-In-Kind	2,550,000	88.679	2,269,531.37	0.63
View Ledger As 31.1.2029 9.12% Callable Floating	11,000,000	100.750	994,931.53	0.27
Xpartners Samha 26.6.2029 Callable FRN	61,250,000	100.500	5,560,447.02	1.54
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			**717.95**	**0.00**
CABON /SEK/	74,772,740	0.00	674.87	0.00
Cabon Share Unit	2,651,516	0.00	23.93	0.00
Cabon Unit Security	2,121,210	0.00	19.15	0.00
Fixed Income Investments			**211,081,795.38**	**58.28**
Advania AB TLB	6,500,000	82.500	5,362,500.00	1.48
Ahlsell/Quimper AB Facility B deal 3/30	5,500,000	100.250	5,584,177.50	1.54
Ahlström-Munksjö B4 Term Loan	3,500,000	100.375	3,513,125.00	0.97
Aleris AB Term Loan B2	61,949,666	100.875	5,671,987.24	1.57
Aleris AB Term Loan NOK TLB	62,187,553	100.875	5,571,635.15	1.54
Anticimex Seren Bidco AB SEK TERM LOAN B	100,000,000	100.500	9,116,054.15	2.52
Athomstart 4.6.2030 Callable FRN	2,200,000	100.375	2,221,399.64	0.61
Auris Luxembourg III Sarl EUR Term Loan B7 (TLB7)	2,500,000	100.000	2,526,234.24	0.70
Currentum AB TLB	75,000,000	101.000	6,836,920.27	1.89
Eleda / Platea AB TLB	4,666,666.67	100.750	4,701,666.67	1.30
Eleda / Platea AB TLDD	933,333.33	100.750	940,333.33	0.26
Emagine Holding ApS TLB2	10,000,000	97.750	9,775,000.00	2.70
Emagine Holding ApS TLB4	3,500,000	99.500	3,482,500.00	0.96
Emagine Holding ApS TLB5	3,000,000	99.250	2,977,500.00	0.82
eTraveli Group Holding AB TLB2	5,500,000	96.500	5,307,500.00	1.47

Evli Nordic Senior Secured Loan

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Flokk FinCo AS Term Facility D	5,000,000	101.000	5,050,000.00	1.39
Flokk FinCo AS Term Facility D // Lisäsijoitus	5,000,000	101.000	5,106,340.28	1.41
Flugo Bidco AB TLB2	3,000,000	96.500	2,895,000.00	0.80
IFS IGT Holding IV AB Term B1 EUR	2,000,000	99.250	1,985,000.00	0.55
Mehiläinen Yhtiöt Oy Facility B	10,773,824.02	100.250	10,800,758.58	2.98
NetNordic Group AS Term Loan B3	110,000,000	98.500	9,780,930.53	2.70
Norica Group Term Loan Facility B2	15,000,000	101.500	15,440,281.13	4.26
Oleter Group Facility B1 Tranche	100,000,000	100.000	9,086,938.95	2.51
OptiGroup AB Term Loan 2029	4,000,000	95.500	3,820,000.00	1.05
Oris Dental AS Facility B	125,000,000	100.000	11,103,906.87	3.07
PHM Group Holding Oyj Term Loan B Add-on	2,000,000	99.500	1,998,517.00	0.55
PHM Group Holding Oyj TL B2	10,000,000	99.500	10,080,083.33	2.78
Polygon Polystorm Bidco B Term Loan	2,000,000	92.250	1,845,000.00	0.51
Renta Term Loan B2	6,000,000	100.500	6,052,079.17	1.67
Ropo Capital Facility B1 tranche	5,000,000	100.750	5,037,500.00	1.39
Ropo Capital Facility B3 tranche	6,900,000	100.750	6,951,750.00	1.92
Stark Winterfell Financing Sarl 2021 Term Loan B	2,000,000	82.250	1,660,144.00	0.46
Stark Winterfell Financing Sarl Non-Fungible TLB3	1,500,000	83.250	1,263,258.00	0.35
Veni Energy Bidco AS TLB	8,554,320	100.750	8,663,940.76	2.39
Veni Energy Bidco AS TLB Lisäsijoitus 5/26	2,442,815	100.750	2,477,407.97	0.68
Visma Finland Holding Oy TLB3	4,500,000	99.500	4,562,617.50	1.26
Visma Nederland B.V. Loan TLB2	5,000,000	99.500	5,069,575.00	1.40
Visma Sverige Holding AB Loan TLB4	75,000,000	99.500	6,762,233.12	1.87
DERIVATIVE CONTRACTS				
Currency			**360,066.93**	**0.10**
EUR/NOK_260914	35,758,139.13	11.36	35,758,139.13	9.87
EUR/NOK_260914	-394,500,000	11.36	-34,747,572.76	-9.59
EUR/SEK_260826_2	44,337,772	0.00	4,004,743.79	1.11
EUR/SEK_260826_2	-4,089,829.23	0.00	-4,089,829.23	-1.13
EUR/SEK_260826_3	-67,498,233.14	0.00	-67,498,233.14	-18.64
EUR/SEK_260826_3	731,765,598	0.00	66,095,647.19	18.25
EUR/SEK_260903	-9,286.76	0.00	-9,286.76	0.00
EUR/SEK_260903	100,000	0.00	9,033.35	0.00
EUR/SEK_260914_2	73,862,546.46	11.08	73,862,546.46	20.39
EUR/SEK_260914_2	-809,000,000	11.08	-73,091,866.36	-20.18
EUR/SEK_260914_6	9,101,586.58	11.08	9,101,586.58	2.51
EUR/SEK_260914_6	-100,000,000	11.08	-9,034,841.33	-2.49
Total value of securities			**320,759,239.77**	**88.58**
Total value of derivative contracts			**360,066.93**	**0.10**
Cash and other assets, net			**41,091,387.41**	**11.35**

Evli Nordic Senior Secured Loan

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	362.21	275.95	167.19
Net asset value of fund units			
NAV of yield unit (A), EUR	104.413	103.737	101.096
NAV of growth unit (B), EUR	125.455	119.658	111.941
NAV of growth unit (IB), EUR	128.215	121.741	113.376
NAV of yield unit (ASEK), EUR	1,004.216	-	-
NAV of growth unit (BSEK), EUR	1,258.071	1,202.610	1,129.423
NAV of growth unit (IBSEK), EUR	1,321.452	1,256.395	1,175.064
Number of units outstanding			
Number of yield units (A)	413,951.37	381,349.06	315,971.08
Number of growth units (B)	1,591,325.49	1,336,969.75	989,217.71
Number of growth units (IB)	375,638.04	337,849.75	122,968.75
Number of yield units (ASEK)	100.00	-	-
Number of growth units (BSEK)	590,793.51	292,993.33	81,108.60
Number of growth units (IBSEK)	34,314.93	32,382.16	24,132.05
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	1,516,056.37		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

June 30, 2026

Evli Short Corporate Bond

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

HALF YEAR COMMENT

The first half of the year was defined by the war of the United States and Israel against Iran. Intended as a short operation, it dragged on and soon led to the closure of the Strait of Hormuz, vital to global energy flows. As oil prices rose, rate-cut expectations turned into rate-hike expectations, and in June the ECB raised its key rate by 25 basis points (bps) for the first time since 2023. The German yield curve rose especially at the short end: the 2-year +40 bps and the 5-year +15 bps. Investment grade spreads ended at the level seen at the start of the year, having been 20 bps wider at their worst, while high yield tightened by 6 bps.

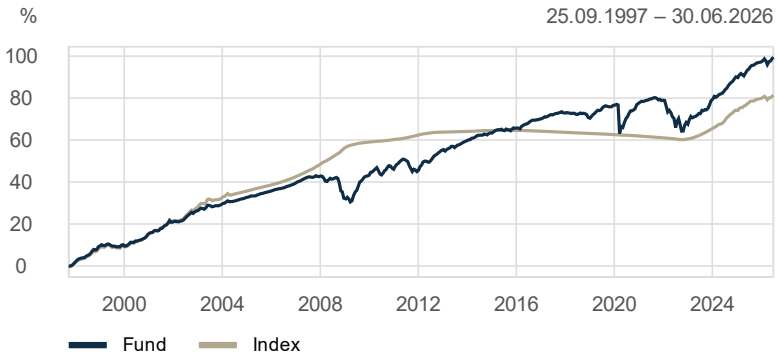
The fund returned 1.16% (B series) during H1 (benchmark 0.87%). The most positive attribution came from successful selection in financial services, airlines and services. Negative attribution arose from an overweight and selection in real estate. The most significant allocation changes were increased weights in automotive (+2.9%) and technology (+2%), along with a reduced weight in short-dated bank bonds (-2.2%), as market volatility offered opportunities in higher-beta sectors.

The outlook for the second half is attractive for short-dated corporate bonds, as the ceasefire has brought oil prices back to their pre-war level and the still clearly elevated short end of the curve offers ample return potential relative to longer maturities.

BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	
ISIN	FI0008800511
CNMV Registry Number	1463
Fund Starting Date	25.9.1997
Current Strategy Starting Date	1.6.2012
Morningstar Fund Category™	EUR Corporate Bond - Short Term
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	4	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 2 years

PERFORMANCE, %

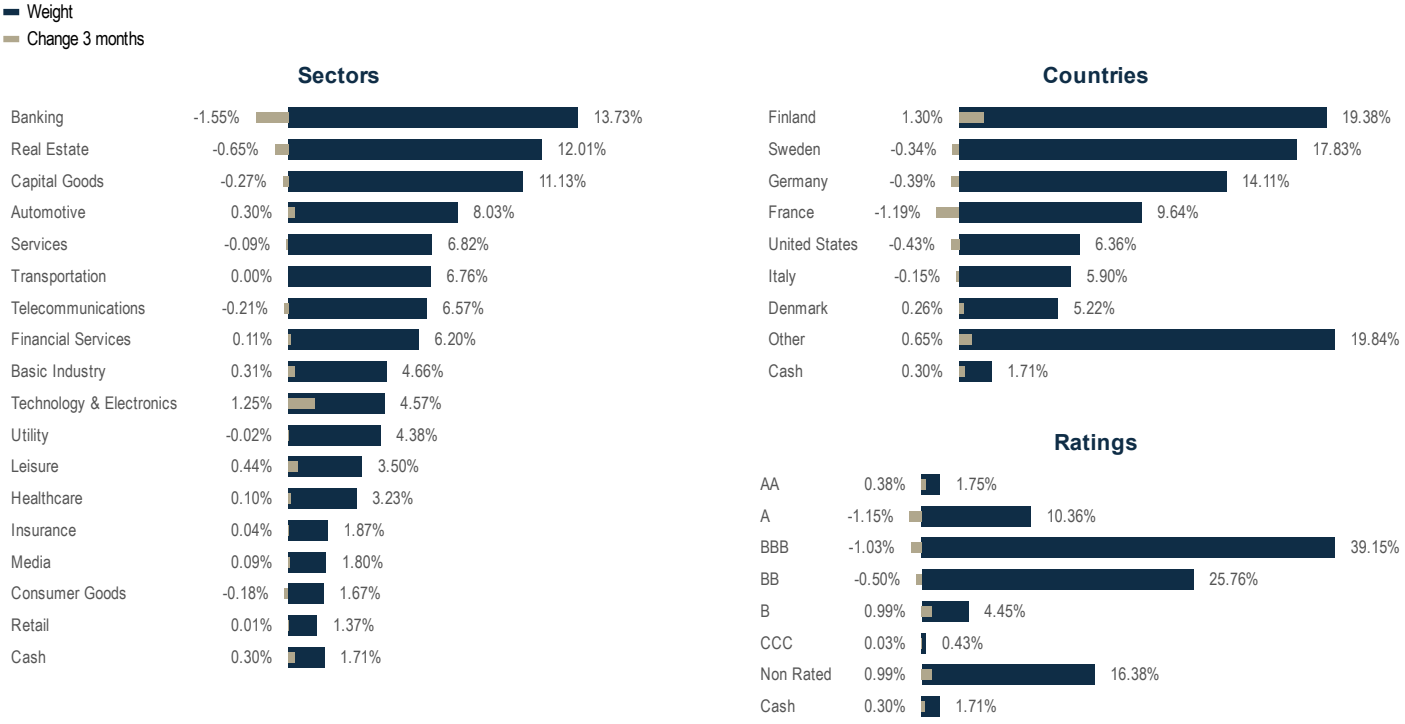
	Fund	Benchmark	Difference
Year-to-Date	1.14	0.87	0.27
1 Month	0.39	0.29	0.10
3 Months	2.07	1.38	0.70
6 Months	1.14	0.87	0.27
1 Year	2.90	2.01	0.89
3 Years, annualized return	4.94	3.76	1.19
5 Years, annualized return	2.13	2.35	-0.22
Since Current Strategy Launch (1.6.2012)	33.53	11.10	22.43
Since Current Strategy Launch, annualized return	2.07	0.75	1.32
Since Launch (25.9.1997)	99.51	81.38	18.13
Since Launch, annualized return	2.43	2.09	0.34
2025	3.80	3.20	0.61
2024	5.47	5.34	0.13
2023	7.44	3.04	4.40
2022	-6.31	-0.33	-5.98

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	33.555	-
Fund Size, EUR million	2,473.47	-
Volatility, %	1.50	1.11
Sharpe Ratio	0.58	-0.02
Tracking Error, %	0.54	-
Information Ratio	1.63	-
R2	0.92	-
Beta	1.29	1.00
Alpha, %	0.89	-
TER, %	0.55	-
Portfolio Turnover	0.10	-
Modified Duration	2.14	1.83
Yield (YTM), %	3.95	3.26
YTW, %	3.84	3.07
OAS	114	55
Avg. Rating	BBB-	A-

Evli Short Corporate Bond

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.23
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.19
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.17
Eqt 6.4.2028 2.375% Callable Fixed	1.15
Tui Cruises Gmbh 15.5.2030 5% Callable Fixed	1.07
Heimstaden Bosta 5.11.2029 3.875% Callable Fixed	1.00
Carnival Corp 15.1.2030 5.75% Callable Fixed	0.97
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	0.96
Metso Outotec 7.12.2027 4.875% Callable Fixed	0.95
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	0.94

10 LARGEST ISSUERS

	%
FINNAIR OYJ	2.07
Banco Santander SA	1.81
METSO OUTOTEC OYJ	1.77
TUI Cruises GmbH	1.70
TDC Net A/S	1.62
Ford Motor Credit Co LLC	1.56
Schaeffler AG	1.55
Q-Park Holding I BV	1.54
ZF Friedrichshafen AG	1.47
HSBC Holdings PLC	1.44

SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	QIA	BSEK	IBFR	BFR
Launch Date	4.12.2000	25.9.1997	16.1.2017	13.8.2025	9.4.2025	31.10.2012	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR	SEK	EUR	EUR
NAV 30.6.2026	14.651	33.555	119.406	102.263	103.474	1,322.387	119.406	33.555
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.28	0.35	0.55	0.35	0.55
TER per Year, %	0.55	0.55	0.35	-	0.35	0.55	0.35	0.55
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT, DE,LT,LV,EE,LU	FI,SE,FR,ES,IT,PT, DE,NL,LU	FI,ES	FI,DE,ES,LU	FI,SE	FI,FR	FI,FR
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000591854	FI4000587183	FI4000043716	FI4000519095	FI4000519087
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVSCIB2 FH	EVLSCQI FH	EVLEBSH FH	EVMIBFR FH	EVLBFRX FH
WKN	A2P1EM	A0ND83	A2JDF7	-	A4176V	-	-	-
Clean Share	No	No	Yes	Yes	Yes	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	50,000,000	10,000,000	10,000	10,000,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Institutional	Retail	Institutional	Retail

Evli Short Corporate Bond

INVESTMENTS JUNE 30, 2026

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			**2,421,093,986.62**	**97.88**
Air France-Klm 1.7.2031 4.25% Callable Fixed	7,500,000	99.603	7,470,225.00	0.30
Air France-Klm 31.5.2028 8.125% Callable Fixed	12,000,000	108.058	13,047,096.99	0.53
Air France-Klm 4.9.2030 3.75% Callable Fixed	12,300,000	98.599	12,505,522.89	0.51
Akelius Resident 11.1.2029 1.125% Callable Fixed	10,000,000	94.227	9,475,097.26	0.38
Akelius Resident 17.1.2028 1% Callable Fixed	4,000,000	96.577	3,881,052.60	0.16
Akelius Resident 22.2.2030 0.75% Callable Fixed	14,000,000	90.130	12,655,021.92	0.51
Altrad Investmen 23.6.2029 3.704% Callable Fixed	22,000,000	99.863	21,985,487.84	0.89
Amprion Gmbh 15.1.2031 3.162% Callable Fixed	4,500,000	99.100	4,524,212.71	0.18
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	12,000,000	100.462	12,374,163.29	0.50
Amprion Gmbh 27.8.2030 3.125% Callable Fixed	2,000,000	99.400	2,040,568.49	0.08
Amprion Gmbh 5.12.2029 3% Callable Fixed	5,000,000	99.333	5,051,718.49	0.20
Ams-Osram Ag 31.5.2032 7.25% Callable Fixed	8,000,000	102.933	8,281,362.22	0.33
Aroundtown Sa 13.5.2030 3.5% Callable Fixed	10,000,000	98.391	9,885,127.40	0.40
Aroundtown Sa 31.1.2028 1.625% Callable Fixed	2,100,000	97.470	2,060,893.97	0.08
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	5,150,000	103.008	5,380,910.26	0.22
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	11,200,000	95.199	10,839,563.44	0.44
Autoliv Inc 15.3.2028 4.25% Callable Fixed	6,400,000	101.404	6,569,592.99	0.27
Azelis Finan 10.3.2031 4.125% Callable Fixed	3,700,000	99.599	3,731,614.09	0.15
B2 Impact Asa 18.1.2031 Callable FRN	19,400,000	100.975	19,799,126.98	0.80
B2 Impact Asa 31.3.2030 Callable FRN	8,300,000	103.000	8,549,000.00	0.35
Balder 20.1.2029 1% Callable Fixed	8,700,000	93.949	8,211,938.34	0.33
Balder 28.1.2028 1.25% Callable Fixed	10,000,000	96.984	9,750,797.26	0.39
Balder Finland 24.5.2030 1.375% Callable Fixed	5,000,000	91.506	4,582,269.18	0.19
Banco Santander 2.4.2029 3.25% Callable Variable	20,000,000	100.216	20,201,693.15	0.82
Banco Santander 22.10.2030 1.625% At Maturity Fixed	21,100,000	92.876	19,832,621.27	0.80
Banco Santander 24.6.2029 0.625% Callable Variable	5,000,000	95.227	4,761,863.70	0.19
Bank Of Ireland 13.11.2029 4.625% Callable Variable	10,601,000	103.230	11,251,022.82	0.45
Banq Fed Crd Mut 18.6.2029 1.875% At Maturity Fixed	14,100,000	95.961	13,539,192.78	0.55
Banq Fed Crd Mut 19.11.2031 1.125% At Maturity Fixed	8,000,000	87.840	7,082,186.30	0.29
Bewi Asa 12.9.2029 Callable FRN	17,100,000	102.000	17,496,694.35	0.71
Bnp Paribas 2.7.2031 1.625% At Maturity Fixed	20,000,000	90.775	18,478,219.18	0.75
Boels Tophold 15.2.2029 6.25% Callable Fixed	13,000,000	102.013	13,566,377.50	0.55
Boels Tophold 15.5.2030 5.75% Callable Fixed	13,000,000	102.423	13,408,427.50	0.54
Bonava Ab 23.12.2029 Callable FRN	73,750,000	100.375	6,688,807.40	0.27
Caixabank 7.9.2029 3.75% At Maturity Fixed	2,800,000	101.958	2,939,974.68	0.12
Canal Plus Sa 3.12.2030 4.625% Callable Fixed	14,000,000	99.637	14,319,940.27	0.58
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	9,800,000	99.672	9,890,020.38	0.40
Carnival Corp 15.1.2030 5.75% Callable Fixed	22,000,000	106.171	23,932,935.07	0.97
Carnival Plc 28.10.2029 1% Callable Fixed	622,000	93.267	584,295.81	0.02
Carnival Uk 15.7.2031 4.125% Callable Fixed	5,000,000	100.391	5,221,789.58	0.21
Castellum Ab 13.3.2028 3.273% Callable Floating	44,000,000	100.522	3,996,954.75	0.16
Castellum Ab 13.3.2030 3.623% Callable Floating	134,000,000	100.866	12,215,912.35	0.49
Cellnex Finance 15.1.2029 1.25% Callable Fixed	7,100,000	95.335	6,809,148.01	0.28
Cellnex Finance 19.1.2031 3% Callable Fixed	7,000,000	98.081	6,958,875.48	0.28
Cellnex Telecom 23.10.2030 1.75% Callable Fixed	3,000,000	93.511	2,841,288.90	0.11
Cellnex Telecom 26.6.2029 1.875% Callable Fixed	10,000,000	96.248	9,626,854.79	0.39
Cnp Assurances 27.1.2029 1.25% Callable Fixed	4,000,000	94.896	3,816,935.89	0.15
Cnp Assurances 5.2.2029 2.75% At Maturity Fixed	13,400,000	98.712	13,373,798.41	0.54
Color Group As 20.11.2030 FRN	90,000,000	99.000	7,946,250.11	0.32
Color Group As 23.4.2029 7.72% At Maturity Floating	90,000,000	101.083	8,157,734.15	0.33
Commerzbank Ag 18.1.2030 5.125% Callable Variable	6,000,000	104.560	6,410,921.92	0.26
Commerzbank Ag 26.11.2030 3.125% Callable Variable	3,000,000	99.194	3,031,813.15	0.12
Commerzbank Ag 28.2.2028 1.875% At Maturity Fixed	5,000,000	98.340	4,948,335.62	0.20
Continental Ag 1.6.2028 4% Callable Fixed	2,000,000	101.624	2,038,836.16	0.08
Continental Ag 9.6.2029 2.875% Callable Fixed	3,950,000	99.034	3,918,376.73	0.16
Coor Service 21.2.2029 6.351% Callable Floating	75,000,000	101.250	6,886,162.64	0.28
Crdt Agr Assr 17.7.2030 2% At Maturity Fixed	19,000,000	94.064	18,234,461.37	0.74
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	18,000,000	99.755	18,091,824.66	0.73
Crown European 15.1.2030 4.5% Callable Fixed	13,200,000	102.276	13,772,682.00	0.56
Crown European 15.3.2029 4.75% Callable Fixed	17,700,000	102.340	18,359,398.75	0.74

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Currenta Group 15.5.2030 5.5% Callable Fixed	8,000,000	101.071	8,140,680.00	0.33
Danske Bank A/S 1.10.2028 Callable FRN	20,000,000	100.062	20,143,500.00	0.81
Danske Bank A/S 21.6.2030 4.75% Callable Variable	11,000,000	104.315	11,487,533.56	0.46
Deutsche Bank Ag 18.8.2027 Callable FRN	4,200,000	99.999	4,213,949.48	0.17
Deutsche Bank Ag 19.11.2030 1.75% Callable Variable	8,000,000	94.578	7,651,774.25	0.31
Deutsche Bank Ag 19.2.2030 2.875% Callable Variable	4,200,000	98.768	4,191,593.67	0.17
Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	2,000,000	99.322	1,999,487.95	0.08
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	7,700,000	54.050	4,295,228.77	0.17
Dnb Bank Asa 23.2.2029 0.25% Callable Variable	13,000,000	95.519	12,428,778.22	0.50
Dometic Group Ab 11.9.2030 5% Callable Fixed	3,500,000	99.032	3,606,120.00	0.15
Dometic Group Ab 29.9.2028 2% Callable Fixed	3,000,000	96.117	2,928,551.10	0.12
Dt Lufthansa Ag 27.1.2032 4.125% Callable Fixed	14,000,000	101.345	14,242,094.52	0.58
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	256,000,000	100.617	23,780,238.97	0.96
Eltel Ab 24.6.2029 Callable FRN	3,000,000	104.430	3,136,681.50	0.13
Eqt 6.4.2028 2.375% Callable Fixed	28,700,000	98.648	28,470,710.59	1.15
Ericsson Lm 26.5.2029 1% Callable Fixed	16,950,000	93.984	15,946,541.42	0.64
Ericsson Lm 29.5.2028 5.375% Callable Fixed	15,950,000	103.975	16,659,174.14	0.67
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	30,000,000	101.264	30,498,378.08	1.23
Fertiberia Corp 13.5.2031 Callable FRN	4,300,000	102.612	4,453,905.60	0.18
Fibercop Spa 15.4.2031 5.375% Callable Fixed	11,000,000	103.475	11,513,144.79	0.47
Fibercop Spa 30.6.2030 4.75% Callable Fixed	7,500,000	101.820	7,798,520.55	0.32
Finnair Plc 24.5.2029 4.75% Callable Fixed	28,100,000	102.369	28,900,992.42	1.17
Finnair Plc EUR 4.250 27.11.2030	21,800,000	99.375	22,209,496.58	0.90
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN.-LINKED NOTES DUE 11 2028	19,950,000	101.245	20,831,448.39	0.84
Ford Motor Cred 14.2.2030 4.445% At Maturity Fixed	2,000,000	101.725	2,067,624.38	0.08
Ford Motor Cred 15.5.2028 6.125% At Maturity Fixed	5,000,000	104.838	5,280,495.89	0.21
Ford Motor Cred 16.9.2029 3.778% At Maturity Fixed	2,600,000	99.922	2,675,208.81	0.11
Ford Motor Cred 17.5.2029 3.305% At Maturity Fixed	6,750,000	98.810	6,696,567.74	0.27
Ford Motor Cred 21.11.2028 4.165% At Maturity Fixed	5,000,000	101.336	5,192,891.10	0.21
Ford Motor Cred 21.8.2030 4.066% At Maturity Fixed	7,000,000	100.414	7,273,051.40	0.29
Ford Motor Cred 27.7.2028 3.622% At Maturity Fixed	9,000,000	100.071	9,308,256.41	0.38
Fortum Oyj 26.5.2028 4% Callable Fixed	17,200,000	101.486	17,521,564.60	0.71
Gen Motors Fin 14.7.2031 3.7% Callable Fixed	10,000,000	100.291	10,384,908.22	0.42
Goldman Sachs Gp 9.5.2029 0.875% Callable Fixed	6,000,000	93.914	5,642,319.45	0.23
Grand City Prop 11.1.2028 0.125% Callable Fixed	9,000,000	95.245	8,577,289.73	0.35
Grand City Prop 9.1.2030 4.375% Callable Fixed	10,000,000	102.245	10,430,664.38	0.42
H Lundbeck A/S 2.6.2029 3.375% Callable Fixed	7,200,000	100.140	7,228,721.10	0.29
Harley-Davidson 12.3.2030 4% Callable Fixed	10,000,000	100.476	10,168,147.95	0.41
Heimstaden Bost 24.7.2028 1.375% Callable Fixed	13,100,000	95.896	12,730,657.16	0.51
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	1,900,000	91.623	1,752,432.21	0.07
Heimstaden Bosta 5.11.2029 3.875% Callable Fixed	24,075,000	100.549	24,812,921.84	1.00
Hoist Finance Ab 24.9.2027 5.201% At Maturity Floating	71,250,000	100.962	6,496,877.02	0.26
Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	21,250,000	102.779	1,972,626.07	0.08
Hoist Finance Ab 24.9.2029 FRN	21,250,000	102.779	1,972,626.07	0.08
Hoist Finance Ab 27.3.2028 3.867% At Maturity Floating	35,000,000	100.625	3,179,027.45	0.13
Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	20,000,000	101.318	1,839,567.04	0.07
Hsbc Holdings 12.5.2031 3.553% Callable Variable	4,000,000	100.491	4,038,719.12	0.16
Hsbc Holdings 20.5.2029 3.755% Callable Variable	15,000,000	101.118	15,230,969.18	0.62
Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	16,326,000	99.883	16,339,047.38	0.66
Huhtamaki Oyj 19.5.2032 3.875% Callable Fixed	3,000,000	100.176	3,018,656.71	0.12
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	200,000	100.635	201,759.04	0.01
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	11,800,000	103.662	12,593,309.15	0.51
Iliad 11.2.2028 1.875% Callable Fixed	5,000,000	97.558	4,913,602.05	0.20
Iliad 14.6.2027 5.375% Callable Fixed	6,000,000	101.365	6,096,036.99	0.25
Iliad 15.12.2029 4.25% Callable Fixed	13,400,000	101.245	13,874,203.97	0.56
Iliad 15.2.2029 5.375% Callable Fixed	8,900,000	103.699	9,406,144.22	0.38
Ing Groep Nv 10.11.2030 2.875% Callable Variable	4,000,000	98.620	4,017,895.89	0.16
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	4,000,000	96.996	3,942,031.78	0.16
Ing Groep Nv 3.9.2030 3.5% Callable Variable	8,000,000	100.625	8,280,136.99	0.33
Intesa Sanpaolo 14.10.2030 2.925% At Maturity Fixed	11,000,000	98.035	11,012,160.27	0.45
Intesa Sanpaolo 8.3.2028 5% Callable Variable	17,000,000	101.366	17,497,699.45	0.71

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Intrum Inv Fin 11.9.2027 7.75% At Maturity Fixed	1,313,287	100.818	1,328,270.51	0.05
Intrum Inv Fin 11.9.2027 8% At Maturity Fixed	2,060,117	100.213	2,071,372.11	0.08
Intrum Inv Fin 11.9.2028 7.75% At Maturity Fixed	1,641,608	98.094	1,615,619.98	0.07
Intrum Inv Fin 11.9.2029 8.5% At Maturity Fixed	1,641,608	95.600	1,575,191.28	0.06
Intrum Inv Fin 11.9.2030 8.5% At Maturity Fixed	1,969,930	94.510	1,868,757.68	0.08
Js Bidco Oyj 28.8.2031 Callable FRN	5,100,000	104.250	5,357,375.75	0.22
Kemira Oy 30.3.2028 1% Callable Fixed	21,800,000	95.997	20,982,293.95	0.85
Kesko Oyj 2.2.2030 3.5% Callable Fixed	29,000,000	99.987	29,407,791.64	1.19
Kion Group Ag 20.11.2029 4% Callable Fixed	10,000,000	101.435	10,386,787.67	0.42
Kion Group Ag 24.3.2031 4.125% Callable Fixed	10,000,000	100.699	10,180,653.42	0.41
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	18,000,000	92.676	16,695,919.73	0.68
Lagardere Sca 12.6.2030 4.75% Callable Fixed	15,600,000	102.152	15,972,254.47	0.65
Link Mobility 17.6.2030 Callable FRN	10,000,000	100.458	10,063,949.44	0.41
Logicor Fin 14.1.2031 0.875% Callable Fixed	5,000,000	88.222	4,431,117.12	0.18
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	98.472	2,000,604.38	0.08
Logicor Fin 18.7.2029 4.25% Callable Fixed	5,000,000	101.992	5,301,620.55	0.21
Logicor Fin 25.7.2028 4.625% Callable Fixed	9,100,000	102.283	9,699,800.95	0.39
Loomis A 10.9.2029 3.625% Callable Fixed	6,100,000	100.687	6,319,412.82	0.26
Loxam Sas 15.2.2030 4.25% Callable Fixed	15,000,000	100.028	15,296,387.50	0.62
Loxam Sas 15.5.2028 6.375% Callable Fixed	8,000,000	101.599	8,191,670.00	0.33
Lumo Kodit Oyj 20.5.2030 4% Callable Fixed	6,300,000	100.533	6,361,885.85	0.26
Magellan Bidco 19.12.2029 Callable FRN	5,100,000	92.887	4,748,795.16	0.19
Magnum Icc Fin 26.2.2029 2.75% Callable Fixed	14,000,000	98.980	13,987,994.52	0.57
Mahle Gmbh 14.5.2028 2.375% Callable Fixed	1,000,000	97.888	981,938.22	0.04
Mahle Gmbh 15.7.2032 7.125% Callable Fixed	2,000,000	105.123	2,167,772.50	0.09
Mahle Gmbh 2.5.2031 6.5% Callable Fixed	17,800,000	104.039	18,705,347.56	0.76
Matterhorn Tele 15.10.2030 3.875% Callable Fixed	16,900,000	99.358	16,818,788.46	0.68
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	6,000,000	97.318	5,860,100.55	0.24
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	17,600,000	98.803	17,752,659.51	0.72
Metso Outotec 26.5.2028 0.875% Callable Fixed	8,206,000	95.794	7,867,740.81	0.32
Metso Outotec 7.12.2027 4.875% Callable Fixed	22,400,000	101.755	23,406,435.07	0.95
Metso Oy 22.11.2030 4.375% Callable Fixed	11,816,000	103.469	12,537,483.34	0.51
Mohinder Finco 11.12.2029 Callable FRN	20,200,000	103.000	20,887,269.65	0.84
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	10,010,000	101.846	10,538,621.24	0.43
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	74,000,000	100.940	6,759,783.28	0.27
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	104,000,000	102.127	9,666,479.23	0.39
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	8,150,000	101.072	8,392,727.38	0.34
Nidda Healthcare 23.10.2030 5.375% Callable Fixed	6,500,000	100.264	6,635,559.31	0.27
Nokia Oyj 5.6.2032 3.625% Callable Fixed	12,000,000	99.916	12,019,714.52	0.49
Novo Nordisk Fin 20.11.2027 FRN	10,000,000	99.890	10,016,549.72	0.40
Novo Nordisk Fin 20.2.2029 2.5% Callable Fixed	10,000,000	98.964	9,985,441.10	0.40
Novo Nordisk Fin 27.5.2028 2.375% Callable Fixed	14,000,000	99.055	13,898,672.60	0.56
Nrc Group Asa 25.10.2027 Callable FRN	19,000,000	101.375	1,729,947.92	0.07
Oi European Grp 1.6.2029 5.25% Callable Fixed	14,600,000	101.406	14,867,021.83	0.60
Oi European Grp 15.5.2028 6.25% Callable Fixed	9,800,000	101.250	9,999,062.50	0.40
Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	11,000,000	104.566	11,784,286.93	0.48
Optics Bidco Sp 31.7.2028 7.875% Callable Fixed	2,125,000	107.470	2,353,078.83	0.10
P3 Group Sarl 13.2.2030 4.625% Callable Fixed	10,000,000	103.430	10,516,595.89	0.43
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	16,843,000	95.777	16,247,948.35	0.66
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	3,800,000	103.899	3,960,525.01	0.16
Progroup 12.4.2029 5.125% Callable Fixed	12,000,000	101.659	12,327,205.00	0.50
Q-Park Holding 1.3.2029 5.125% Callable Fixed	15,500,000	101.898	16,056,775.07	0.65
Q-Park Holding 1.9.2030 4.25% Callable Fixed	14,445,000	100.756	14,757,136.39	0.60
Q-Park Holding 15.2.2030 5.125% Callable Fixed	7,070,000	102.004	7,331,800.16	0.30
S-Pankki Oyj 11.12.2029 FRN	6,000,000	100.446	6,038,549.50	0.24
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	17,000,000	100.941	17,418,812.47	0.70
Sagax Ab 26.1.2031 3.375% Callable Fixed	7,400,000	98.363	7,384,920.22	0.30
Sagax Ab 29.5.2030 4.375% Callable Fixed	5,000,000	102.448	5,141,578.08	0.21
Sagax Ab 30.1.2027 1.125% Callable Fixed	9,000,000	98.863	8,939,556.99	0.36
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	18,525,000	93.619	17,365,251.26	0.70
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	9,400,000	96.199	9,072,644.36	0.37

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Sanoma Oyj 13.9.2027 4% Callable Fixed	11,500,000	100.253	11,894,574.45	0.48
Sato-Oyj 24.2.2028 1.375% Callable Fixed	22,190,000	97.145	21,661,802.01	0.88
Schaeffler 1.4.2028 4.25% Callable Fixed	1,800,000	100.697	1,831,409.01	0.07
Schaeffler 1.4.2031 5.375% Callable Fixed	2,900,000	104.248	3,061,626.93	0.12
Schaeffler 13.5.2029 4.125% Callable Fixed	5,000,000	100.435	5,048,873.29	0.20
Schaeffler 14.8.2029 4.75% Callable Fixed	13,300,000	101.939	14,111,750.01	0.57
Schaeffler 28.3.2030 4.5% Callable Fixed	11,300,000	101.198	11,566,330.16	0.47
Schaeffler Ag 12.10.2028 3.375% Callable Fixed	2,700,000	99.145	2,742,075.62	0.11
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	23,000,000	100.395	23,334,240.41	0.94
Sixt Se 22.1.2030 3.25% Callable Fixed	10,000,000	99.602	10,101,775.34	0.41
Sixt Se 25.1.2029 3.75% Callable Fixed	6,600,000	101.204	6,785,244.82	0.27
Skandinav Enskil 6.11.2028 4.375% At Maturity Fixed	5,000,000	103.045	5,293,688.36	0.21
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	3,000,000	97.719	2,951,604.25	0.12
Societe Generale 12.6.2030 1.25% At Maturity Fixed	3,000,000	92.370	2,772,949.32	0.11
Ssab Ab 14.11.2030 Callable FRN	109,000,000	100.162	9,893,052.47	0.40
Ssab Ab 21.6.2028 5.421% At Maturity Floating	55,000,000	101.986	5,066,776.88	0.20
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	101.500	4,260,923.00	0.17
Stena Metall Fin 20.5.2030 Call/Put FRN	31,250,000	101.500	2,875,735.80	0.12
Storskogen Group 3.10.2028 6.408% At Maturity Floating	45,000,000	102.125	4,199,114.58	0.17
Storskogen Group 4.6.2029 Callable FRN	20,000,000	102.250	1,852,171.39	0.07
Storskogen Group 7.12.2027 7.503% Callable Floating	60,000,000	101.875	5,536,029.29	0.22
Storskogen Group 7.4.2030 Callable FRN	116,250,000	100.500	10,662,523.52	0.43
Swedbank Ab 24.9.2029 3.25% At Maturity Fixed	10,000,000	100.219	10,270,324.66	0.42
Tap Sa 15.11.2029 5.125% Callable Fixed	13,800,000	101.605	14,125,612.92	0.57
Tap Sa 30.6.2031 4.75% Callable Fixed	8,800,000	99.296	8,742,628.82	0.35
Tdc Brands A/S 30.4.2031 8% Callable Fixed	7,700,000	101.108	7,888,263.95	0.32
Tdc Net As 2.8.2029 5.186% Callable Fixed	12,000,000	104.076	13,055,175.45	0.53
Tdc Net As 31.5.2028 5.056% Callable Fixed	18,754,000	102.874	19,370,924.39	0.78
Tdc Net As 6.2.2030 5.618% Callable Fixed	7,000,000	105.456	7,537,069.15	0.30
Telecom Italia 15.2.2028 6.875% Callable Fixed	2,482,000	104.663	2,661,371.19	0.11
Telecom Italia 31.7.2028 7.875% Callable Fixed	16,250,000	107.860	18,057,507.25	0.73
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	10,000,000	104.582	10,495,939.73	0.42
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	10,725,000	96.701	10,374,010.42	0.42
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	12,900,000	102.270	13,247,920.07	0.54
Tieto Oyj 28.5.2031 4.375% Callable Fixed	18,400,000	100.042	18,480,508.82	0.75
Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kind	3,216,000	14.136	454,613.76	0.02
Tokmanni Group C 27.2.2031 4.75% Callable Fixed	4,350,000	98.874	4,370,648.79	0.18
Tornator Oyj 14.10.2026 1.25% Callable Fixed	4,800,000	99.527	4,819,871.34	0.19
Transmssn Financ 18.6.2028 0.375% Callable Fixed	19,300,000	94.596	18,259,407.45	0.74
Traton Fin Lux 13.11.2031 3.875% Callable Fixed	2,300,000	100.451	2,322,093.55	0.09
Tui Ag 15.3.2029 5.875% Callable Fixed	14,200,000	102.580	14,809,682.92	0.60
Tui Cruises Gmbh 15.4.2029 6.25% Callable Fixed	15,000,000	102.863	15,546,637.50	0.63
Tui Cruises Gmbh 15.5.2030 5% Callable Fixed	26,000,000	101.258	26,489,580.00	1.07
Ubs Ag London 1.9.2028 0.25% At Maturity Fixed	10,000,000	94.363	9,456,984.93	0.38
Ubs Group 12.2.2030 2.875% Callable Variable	16,000,000	99.079	16,026,557.81	0.65
Ubs Group 12.5.2029 Callable FRN	9,000,000	100.772	9,108,851.50	0.37
Unicredit Spa 15.7.2030 2.875% Callable Variable	11,000,000	99.011	11,035,038.77	0.45
Unicredit Spa 20.1.2030 1.8% At Maturity Fixed	11,200,000	95.379	10,771,372.93	0.44
Universal Music 16.6.2030 3.375% Callable Fixed	2,200,000	100.520	2,214,287.95	0.09
Valmet Oyj 13.3.2029 4% Callable Fixed	19,300,000	100.610	19,648,272.47	0.79
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,000,000	102.758	4,137,820.00	0.17
Verisure Holding 2.1.2032 4.125% Callable Fixed	8,300,000	100.574	8,347,642.00	0.34
Verisure Midhold 15.2.2029 5.25% Callable Fixed	6,808,511	99.931	6,937,855.69	0.28
Vestas Wind Syst 15.6.2029 1.5% Callable Fixed	4,000,000	96.084	3,845,825.75	0.16
Vodafone Int Fin 27.4.2030 2.75% Callable Fixed	6,200,000	98.202	6,118,419.89	0.25
Vonovia Se 26.9.2028 4.606% At Maturity Floating	50,000,000	101.279	4,572,249.47	0.18
Vonovia Se 28.6.2028 1.875% Callable Fixed	3,300,000	97.713	3,224,868.04	0.13
Vonovia Se 8.4.2027 1.457% Callable Floating	96,000,000	100.475	8,776,925.90	0.35
VR-Group Plc 30.5.2029 2.375% Callable Fixed	21,100,000	97.216	20,555,137.30	0.83
Wabtec Transport 3.12.2027 1.25% Callable Fixed	6,000,000	97.478	5,891,625.21	0.24
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	25,000,000	102.750	2,309,182.85	0.09

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	76,000,000	102.875	6,961,405.23	0.28
Xpartners Samha 26.6.2029 Callable FRN	96,250,000	100.500	8,737,845.32	0.35
YIT Oyj 20.3.2028 Callable FRN	6,000,000	102.125	6,139,393.33	0.25
Yit-Yhtyma Oy 15.5.2030 Callable FRN	8,400,000	101.000	8,555,194.20	0.35
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	7,000,000	106.115	7,452,214.38	0.30
Zf Europe Fin Bv 13.3.2029 6.125% Callable Fixed	8,000,000	103.071	8,392,008.77	0.34
Zf Europe Fin Bv 31.1.2029 4.75% Callable Fixed	18,200,000	99.909	18,538,711.97	0.75
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	2,000,000	96.472	1,936,590.68	0.08
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Fixed Income Investments			**10,057,213.33**	**0.41**
Localtapiola 30.5.2027 5.608% At Maturity Floating	10,000,000	100.214	10,057,213.33	0.41
DERIVATIVE CONTRACTS				
Currency			**2,696,858.60**	**0.13**
EUR/NOK_260918	26,909,058.18	11.36	26,909,058.18	1.09
EUR/NOK_260918	-299,000,000	11.36	-26,329,994.97	-1.06
EUR/SEK_260806	-650,000,000	11.09	-58,694,316.93	-2.37
EUR/SEK_260806	60,003,973.19	11.09	60,003,973.19	2.43
EUR/SEK_260904	83,441,300.33	11.08	83,441,300.33	3.37
EUR/SEK_260904	-907,650,000	11.08	-81,992,418.02	-3.31
EUR/SEK_260904_3	-22,716,114.95	0.00	-22,716,114.95	-0.92
EUR/SEK_260904_3	247,098,000	0.00	22,321,558.43	0.90
EUR/SEK_260904_6	4,582,746.44	11.08	4,582,746.44	0.19
EUR/SEK_260904_6	-50,000,000	11.08	-4,516,742.03	-0.18
EUR/SEK_260918_4	-17,650,281.72	0.00	-17,650,281.72	-0.71
EUR/SEK_260918_4	191,891,000	0.00	17,338,090.64	0.70
Total value of securities			**2,431,151,199.95**	**98.29**
Total value of derivative contracts			**2,696,858.60**	**0.13**
Cash and other assets, net			**39,618,372.49**	**1.60**

Evli Short Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2026

	June 30, 2026	June 30, 2025	June 30, 2024
Fund Size, EUR million	2,473.47	1,844.61	1,505.22
Net asset value of fund units			
NAV of yield unit (A), EUR	14.651	14.839	14.626
NAV of growth unit (B), EUR	33.555	32.609	30.855
NAV of growth unit (IB), EUR	119.406	115.809	109.357
NAV of growth unit (IB2), EUR	102.263	-	-
NAV of yield unit (QIA), EUR	103.474	102.391	-
NAV of growth unit (BSEK), EUR	1,322.387	1,287.487	1,221.931
NAV of growth unit (BFR), EUR	33.555	32.609	30.855
NAV of growth unit (IBFR), EUR	119.406	115.809	109.357
Number of units outstanding			
Number of yield units (A)	7,710,753.99	4,459,562.98	3,544,694.52
Number of growth units (B)	34,502,491.69	33,899,820.51	29,077,927.84
Number of growth units (IB)	4,695,053.88	4,723,087.92	3,926,307.29
Number of growth units (IB2)	4,936,008.19	-	-
Number of yield units (QIA)	189,475.00	75,150.00	-
Number of growth units (BSEK)	332,426.39	373,093.74	688,161.70
Number of growth units (BFR)	35,080.85	7,439.05	357,137.56
Number of growth units (IBFR)	644,154.69	647,227.44	381,263.50
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR[1)]	5,480,275.49		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR[2)]	-		

[1)] Includes fees paid to the Custodian.

[2)] Includes management and custody fees.

Dictionary

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

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

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

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

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

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

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

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

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

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

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

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees, but exclude trading fees and any potential performance fees. TER = A + B + C, 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.

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

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

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

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

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

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

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