

EVLI

EVLI MUTUAL FUNDS

Semi-annual review June 30, 2025

Contents

Market development	3
Portfolio management policy	4
Ownership principles events on January 1 - June 30, 2025	4

EQUITY FUNDS

Evli Emerging Frontier	6
Evli Equity	10
Evli Equity Factor Europe	14
Evli Equity Factor Global	23
Evli Equity Factor USA	34
Evli Europe	43
Evli Europe Growth	47
Evli Finland Select	53
Evli Finnish Small Cap	57
Evli GEM	61
Evli Global	66
Evli Global X	71
Evli Hannibal	75
Evli Impact Equity	79
Evli Japan	83
Evli Nordic	87
Evli Nordic Small Cap	91
Evli North America	95
Evli Silver and Gold	100
Evli Sweden Equity Index	105
Evli Swedish Small Cap	109
Evli UK Value Fund	113
Evli USA Growth	118

BALANCED FUNDS

Evli Finland Mix	124
Evli Global Multi Manager 30	128
Evli Global Multi Manager 50	132
Evli Optimal Allocation	136
Evli Q7	140

FIXED INCOME FUNDS

Evli Corporate Bond	144
Evli Emerging Markets Credit	150
Evli Euro Government Bond	156
Evli Euro Liquidity	160
Evli European High Yield	170
Evli European Investment Grade	177
Evli Green Corporate Bond	183
Evli Nordic Corporate Bond	190
Evli Nordic High Yield	198
Evli Nordic Senior Secured Loan	204
Evli Short Corporate Bond	209

Dictionary	216
Disclaimer	217

Market development

Market review June 30, 2025

The first half of 2025 was eventful and marked by elevated uncertainty in global financial markets. The overall environment was shaped by broad geopolitical tensions, most notably the escalation of trade disputes between the United States and its key trading partners, as well as the rapprochement between the U.S. and Russia, which undermined confidence in transatlantic security cooperation and led to a surge in defense spending across Europe. The escalation of the Middle East crisis and fears about its impact on oil prices further heightened concerns. Despite these headwinds, economic fundamentals have so far held up: labor markets have remained resilient, and a global recession has been avoided. However, political uncertainty and a trend toward deglobalization have weighed on global growth expectations. Among investors, caution prevailed – though selective risk-taking also emerged in the form of thematic allocations and regionally focused strategies.

During the first quarter, major developed markets experienced steep declines – Japanese and U.S. equities suffered with the S&P 500 falling sharply. Technology stocks were under heavy pressure. Meanwhile, European markets and emerging markets such as China and South Korea benefited from strong momentum in AI-related names, robust defense sector demand and relatively attractive valuations.

Sentiment improved significantly in the second quarter. After the tariff shocks in April, markets rebounded strongly as the Trump administration pulled back on several measures and negotiations progressed. U.S. equity markets reached new all-time highs by the end of the review period, with the S&P 500 rising by 6 percent, driven largely by the strong performance of technology and communication services sectors. For a euro-investor the U.S. Equity market return turned negative due to the strengthening of the euro. European equities outperformed U.S. markets during the same period: the STOXX index advanced by over 9 percent and the Nasdaq Helsinki rose by more than 14 percent.

Monetary policy continued to play a central role throughout the first half of the year. The European Central Bank proceeded with rate cuts in response to slowing inflation, aiming to support economic growth. The U.S. Federal Reserve, in contrast, maintained its policy rate steady while emphasizing a data-driven and cautious approach amid uncertainty.

Bond markets were mixed: the U.S. 10-year yield saw volatile movements, and growing concerns about fiscal stability contributed to Moody's decision to downgrade the country's credit rating. Investment grade corporate bonds gained 1.8 percent, while lower-rated high yield bonds rose by 2.3 percent. Euro area government bonds posted modest gains of 0.6 percent.

One of the clearest trends of H1 was the strength of the euro against the U.S. dollar. The euro appreciated by nearly 14 percent year-to-date, reflecting policy divergence and rising investor confidence in the euro area.

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, 2025

Evli Fund Management Company attended on behalf of its eight mutual funds a total of 36 companies' general meetings of shareholders during January 1 - June 30, 2025 in Finland. Participation in the Finnish general meetings took place by issuing voting instructions in advance, attending the meetings in person or by attending a meeting remotely. 16 shareholder meetings were attended in person. The meetings were chosen based on their agendas and the fund management company's ability to influence the decisions. Before the general meetings of shareholders, Evli contacted 12 companies regarding good governance.

Evli Fund Management Company began the use of proxy voting services during the spring 2025, which enabled a broader participation for selected companies' general meetings outside of Finland. The meetings were chosen based on their agendas and the fund management company's ability to influence the decisions. During the January 1 - June 30, 2025 shareholder meeting season, Evli Fund Management Company participated on behalf of its 12 mutual funds a total of 46 general meetings outside of Finland through the proxy voting service, and additionally one foreign company's annual general meeting by proxy.

Evli Fund Management Company voted in advance in 16 general meetings in Finland. It abstained from voting five times on a resolution on selection of board members and/or number of the board members, twice on consideration of a remuneration report, once on amendment of the Articles of Association, and once regarding resolution on authorizing the Board of Directors to decide on the issuance of shares. In rest of the advance votes Evli Fund Management Company supported the proposals. The general meetings which were attended in person, Evli Fund Management Company supported all proposals.

In the foreign general meetings, which Evli participated through proxy voting, the votes principally followed the ISS Sustainability policy recommendations. Portfolio managers responsible for the funds' investments have the option to deviate from policy recommendations and vote as they see fit. Most of the proposals were supported by Evli Fund Management Company. Votes were cast against the following items the number of times as mentioned in the brackets: Article Amendments (3) Auditor Related (2), Board Related (2) Capital Issuance (13), Capital Structure (4), Committee Election (4), Compensation (4), Director Election (97), Supervisory Board Member Election (2), Discharge (2), Equity Compensation Plan (3), Remuneration Policy & Implementation (28), Severance Agreement (2) and Routine Business (9).

Meeting date	Company	Funds that participated
13.03.2025	Kojamo Oyj	Evli Finland Select, Evli Finnish Small Cap
19.03.2025	Admicom Oyj	Evli Finland Mix, Evli Finnish Small Cap
19.03.2025	Talenom Oyj	Evli Finnish Small Cap
20.03.2025	Stora Enso Oyj	Evli Finland Mix, Evli Finland Select
20.03.2025	Metsä Board Oyj	Evli Finnish Small Cap
24.03.2025	Enento Group Oyj	Evli Finnish Small Cap
25.03.2025	Neste Oyj	Evli Finland Mix, Evli Finland Select
25.03.2025	Vaisala Oyj	Evli Finnish Small Cap
26.03.2025	Valmet Oyj	Evli Finland Select, Evli Finnish Small Cap
26.03.2025	Cargotec Oyj	Evli Finnish Small Cap, Evli Equity Factor Europe
27.03.2025	Konecranes Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Europe, Evli Nordic
27.03.2025	Detection Technology Oyj	Evli Finnish Small Cap
27.03.2025	UPM-Kymmene Oyj	Evli Finland Select
01.04.2025	Fortum Oyj	Evli Finland Select
02.04.2025	Sitowise Group Oyj	Evli Finnish Small Cap
03.04.2025	Orion Oyj	Evli Finland Mix, Evli Finnish Small Cap, Evli Finland Select
08.04.2025	Harvia Oyj	Evli Finland Mix, Evli Finnish Small Cap, Evli Finland Select, Evli Nordic Small Cap
08.04.2025	Ponsse Oyj	Evli Finnish Small Cap
08.04.2025	Verkkokauppa.com Oyj	Evli Finnish Small Cap
08.04.2025	Terveystalo Oyj	Evli Finnish Small Cap
08.04.2025	Eezy Oyj	Evli Finnish Small Cap
09.04.2025	QT Group Oyj	Evli Finland Mix, Evli Finnish Small Cap, Evli Finland Select
09.04.2025	Lemonsoft Oyj	Evli Finland Mix
09.04.2025	Noho Partners Oyj	Evli Finland Select, Evli Finnish Small Cap
10.04.2025	Revenio Group Oyj	Evli Finnish Small Cap, Evli Equity Factor Europe
10.04.2025	Relais Group Oyj	Evli Finland Select, Evli Finnish Small Cap
10.04.2025	Remedy Entertainment Oyj	Evli Finnish Small Cap
11.04.2025	Gofore Oyj	Evli Finnish Small Cap
15.04.2025	Marimekko Oyj	Evli Finland Mix, Evli Finnish Small Cap
23.04.2025	HKFoods Oyj	Evli Hannibal

Meeting date	Company	Funds that participated
24.04.2025	Huhtamäki Oyj	Evli Finland Select, Evli Finnish Small Cap
29.04.2025	Sanoma Oyj	Evli Finnish Small Cap
29.04.2025	Musti Group Oyj	Evli Finnish Small Cap
07.05.2025	Tokmanni Oyj	Evli Finland Select, Evli Finnish Small Cap, Evli Equity Factor Europe
09.05.2025	Almirall SA	Evli Equity Factor Europe
13.05.2025	BNP Paribas SA	Evli Equity Factor Europe
13.05.2025	Burkhalter Holding AG	Evli Equity Factor Europe
13.05.2025	ITV Plc	Evli UK Value Fund
13.05.2025	James Fisher & Sons Plc	Evli UK Value Fund
13.05.2025	Imerys SA	Evli Equity Factor Europe
14.05.2025	Credit Agricole SA	Evli Equity Factor Europe, Evli Equity Factor Global
14.05.2025	Gamma Communications Plc	Evli Global, Evli Global X, Evli Europe
14.05.2025	Deutsche Boerse AG	Evli Equity Factor Europe
14.05.2025	K+S AG	Evli Hannibal
14.05.2025	Keller Group Plc	Evli Equity Factor Europe
14.05.2025	SNAM SpA	Evli Equity Factor Europe, Evli Equity Factor Global
14.05.2025	Marshalls Plc	Evli Europe, Evli UK Value Fund
14.05.2025	Spire Healthcare Group Plc	Evli Equity Factor Europe
14.05.2025	Savills Plc	Evli Equity Factor Europe
14.05.2025	Coface SA	Evli Equity Factor Europe
14.05.2025	TP ICAP Group Plc	Evli Europe
14.05.2025	Spirax Group Plc	Evli Equity Factor Europe
14.05.2025	Valiant Holding AG	Evli Equity Factor Europe
15.05.2025	bioMerieux SA	Evli Equity Factor Europe, Evli Europe Growth
15.05.2025	Hammerson Plc	Evli UK Value Fund
15.05.2025	Next Plc	Evli Equity Factor Europe, Evli Europe Growth
15.05.2025	Central Asia Metals Plc	Evli Equity Factor Europe
15.05.2025	The UNITE Group Plc	Evli Equity Factor Europe
15.05.2025	Computacenter Plc	Evli Global, Evli Global X, Evli Europe
15.05.2025	Inchcape Plc	Evli Equity Factor Europe, Evli Global, Evli Global X, Evli Europe
15.05.2025	Kenmare Resources Plc	Evli UK Value Fund
15.05.2025	Puulo Oyj	Evli Finland Mix, Evli Finland Select, Evli Finnish Small Cap, Evli Nordic Small Cap
15.05.2025	Canatu Oyj	Evli Finnish Small Cap
15.05.2025	Costain Group Plc	Evli UK Value Fund, Evli Hannibal
15.05.2025	Wendel SE	Evli Equity Factor Europe, Evli Equity Factor Global
15.05.2025	Games Workshop Group Plc	Evli Equity Factor Europe
16.05.2025	Compagnie Generale des Etablissements Michelin SCA	Evli Equity Factor Europe, Evli Europe Growth, Evli Europe
16.05.2025	CLS Holdings Plc	Evli Equity Factor Europe
16.05.2025	ElringKlinger AG	Evli Hannibal
16.05.2025	Mersen SA	Evli Equity Factor Europe
16.05.2025	Vesuvius Plc	Evli Equity Factor Europe
19.05.2025	Ayvens SA	Evli Equity Factor Europe
20.05.2025	Societe BIC SA	Evli Equity Factor Europe, Evli Equity Factor Global
22.05.2025	Northgold AB	Evli Silver and Gold
27.05.2025	PagSeguro Digital Ltd.	Evli Emerging Frontier
28.05.2025	TeamViewer SE	Evli Equity Factor Europe, Evli Equity Factor Global, Evli Global X, Evli Global, Evli Europe
30.05.2025	Iberdrola SA	Evli Equity Factor Europe, Evli Equity Factor Global, Evli Impact Equity
30.05.2025	Minth Group Limited	Evli Emerging Frontier
05.06.2025	Compagnie de Saint-Gobain SA	Evli Equity Factor Europe, Evli Europe Growth, Evli Global X, Evli Global, Evli Europe, Evli Impact Equity
12.06.2025	Hochschild Mining Plc	Evli Hannibal, Evli Silver and Gold
13.06.2025	ASA Gold & Precious Metals Limited	Evli Silver and Gold
20.06.2025	Systema Corp	Evli Japan
25.06.2025	Solasto Corp	Evli Japan

Evli Emerging Frontier

Equity fund investing in rapidly growing developing economies.

HALF YEAR COMMENT

The Evli Emerging Frontier Fund finished 1H 2025 with a performance of -2.3%. While the fund does not have an official benchmark, the MSCI EM Small Cap Index also returned -2.3%. The fund's negative absolute performance in H1 2025 came as a result of global economic uncertainty stemming from the US administration's tariff agenda and the conflict between Iran and Israel.

The largest contributors to the portfolio were Newborn Town (+3.6%), Moura Dubeux (+3.0%), and Direcional Engenharia (+1.6%), whereas the biggest detractors were Air Link (-2.9%), Surya Semesta (-1.9%), and IIFL Capital Services (-1.3%). Brazil, Egypt, and Taiwan weights increased by 14%, 8%, and 7% respectively, and were offset by decreases in India, Georgia, and Indonesia by 6%, 6%, and 5% respectively. On the sector front, weights of Consumer Discretionary and Materials increased, and were offset by decreases in Financials, Real Estate, and Information Technology.

Most portfolio stocks' earnings multiples are in the single digits. The average portfolio P/E multiple is 9x, significantly lower than 24x of the MSCI EM Small Cap Index. The portfolio companies' LTM earnings growth is +25%, while the index's is -4%. The portfolio's return on equity of 18% is also more favorable than the index's 7%. We are hopeful that the market will reprice our holdings to reflect their value.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	-2.34
1 Month	-1.86
3 Months	2.96
6 Months	-2.34
1 Year	6.41
3 Years, annualized return	15.97
5 Years, annualized return	18.22
Since Launch (8.10.2013)	227.61
Since Launch, annualized return	10.64
2024	26.56
2023	9.36
2022	-5.18
2021	33.04

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000066915
CNMV Registry Number	1577
Fund Starting Date	8.10.2013
Morningstar Fund Category™	Global Emerging Markets Small/Mid-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	2.00
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.90
Performance Fee, % ¹⁾	20.00
UCITS	Yes

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

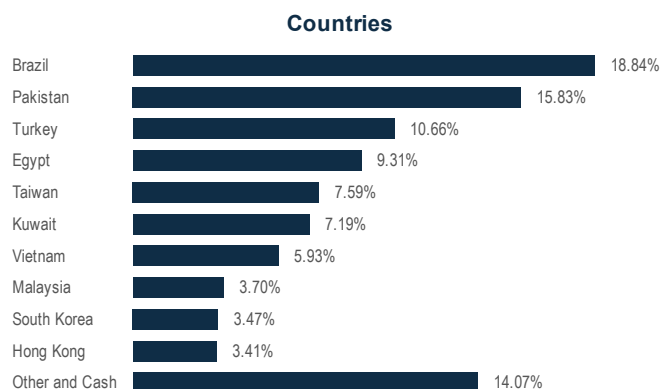
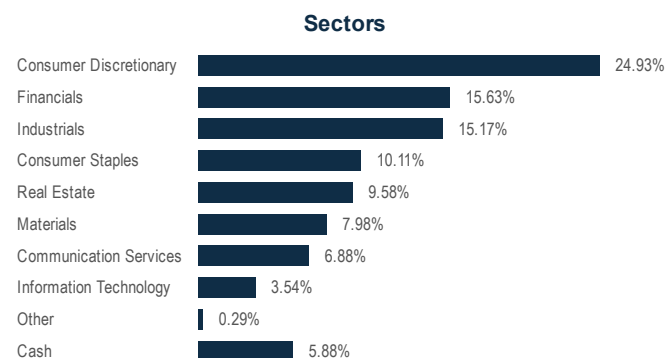
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	327.606
Fund Size, EUR million	312.67
Volatility, %	12.89
Sharpe Ratio	0.24
TER, %	1.90
Portfolio Turnover	0.85

Evli Emerging Frontier

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Moura Dubeux Engenharia S/A	4.84
Balsu Gida Sanayi Ve Ticaret A	4.27
Direcional Engenharia SA	4.08
Vivara Participacoes SA	4.05
Maple Leaf Cement Factory Ltd	4.05
Minth Group Ltd	3.89
GB Corp/EG	3.78
Acter Group Corp Ltd	3.71
My EG Services Bhd	3.70
Air Link Communication Ltd	3.54

SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	BUSD
Launch Date	8.10.2013	8.10.2013	7.10.2016	18.1.2023	24.4.2023
Currency	EUR	EUR	EUR	EUR	USD
NAV 30.6.2025	207.157	327.606	244.690	137.194	139.878
Management and Custody Fee per Year, %	1.90	1.90	0.95	0.95	1.90
Performance Fee, %	20.00	20.00	10.00	20.00	20.00
TER per Year, %	1.90	1.90	0.95	0.95	1.90
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,DE	FI,SE	FI,SE,ES,IT,DE	FI
ISIN	FI4000066907	FI4000066915	FI4000220272	FI4000546486	FI4000550322
Bloomberg	EVEMFRA FH	EVEMFRB FH	EVEMFIB FH	EVEMIB2 FH	EVEMFBU FH
WKN	-	A3D50V	-	A3D50W	-
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 Emerging Frontier

INVESTMENTS JUNE 30, 2025

	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			292,477,838.34	93.55
Acter Group Corp Ltd	1,000,000	11.59	11,587,367.29	3.71
Air Link Communication Ltd	24,158,990	0.46	11,070,848.52	3.54
Balsu Gida Sanayi Ve Ticaret A	30,654,290	0.44	13,355,817.20	4.27
Desa Deri Sanayi ve Ticaret AS	17,314,470	0.21	3,627,382.26	1.16
DG Khan Cement Co Ltd	15,000,000	0.50	7,455,563.16	2.38
Direcional Engenharia SA	2,000,000	6.37	12,747,585.63	4.08
EFG Holding S.A.E.	20,000,000	0.45	9,010,379.47	2.88
GB Corp/EG	30,000,000	0.39	11,808,719.37	3.78
Gemadept Corp	5,000,000	1.89	9,451,363.84	3.02
Gfh Financial Group Bsc	13,436,073	0.29	3,857,066.67	1.23
Global Yatirim Holding AS	55,000,000	0.17	9,568,738.06	3.06
Gravity Co Ltd	200,000	54.26	10,851,933.89	3.47
Hartadinata Abadi Tbk PT	230,000,000	0.03	7,302,121.81	2.34
International Financial Adviso	6,130,000	1.25	7,653,957.64	2.45
IRB-Brasil Resseguros SA	1,300,000	7.06	9,183,133.34	2.94
Kuwait Real Estate Co KSC	8,135,500	1.08	8,752,238.02	2.80
Maple Leaf Cement Factory Ltd	50,000,000	0.25	12,651,100.57	4.05
Minerva SA/Brazil	12,000,000	0.77	9,181,259.61	2.94
Minth Group Ltd	5,000,000	2.43	12,155,085.87	3.89
Moura Dubeux Engenharia S/A	4,200,000	3.60	15,122,846.19	4.84
My EG Services Bhd	60,000,000	0.19	11,557,997.83	3.70
Newborn Town Inc	10,000,000	1.07	10,668,258.40	3.41
Orascom Development Egypt	20,000,000	0.37	7,380,879.33	2.36
Orge Enerji Elektrik Taahhut A	4,500,000	1.51	6,793,771.92	2.17
Pak Elektron Ltd	65,440,999	0.12	8,047,178.70	2.57
Pan Group JSC/The	10,000,000	0.91	9,075,921.06	2.90
PSP Specialties PCL	41,161,900	0.12	4,859,549.96	1.55
Sanam Real Estate Co KSCC	8,820,000	0.48	4,277,257.53	1.37
Sazgar Engineering Works Ltd	2,998,047	3.42	10,259,081.67	3.28
U Consumer Finance	6,010,850	0.15	898,878.95	0.29
Varanium Cloud Ltd	400	0.00	0.00	0.00
Vivara Participacoes SA	3,000,000	4.22	12,661,706.50	4.05
Xtb Sa	500,000	19.21	9,602,848.08	3.07
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			1,789,570.24	0.57
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.02	0.00
Sanam Real Estate Co KSCC subscr. right	8,820,000	0.20	1,789,565.22	0.57
Total value of securities			294,267,408.58	94.12
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			18,398,795.45	5.89

Evli Emerging Frontier

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	312.67	255.55	157.93
Net asset value of fund units			
NAV of yield unit (A), EUR	207.157	202.792	170.968
NAV of growth unit (B), EUR	327.606	307.871	247.079
NAV of growth unit (IB), EUR	244.690	226.660	178.184
NAV of growth unit (IB2), EUR	137.194	127.956	101.855
NAV of growth unit (BUSD), EUR	139.878	121.590	100.975
NAV of growth unit (BFR), EUR	327.606	307.871	247.079
Number of units outstanding			
Number of yield units (A)	30,497.64	26,159.73	15,823.58
Number of growth units (B)	602,550.53	556,587.34	453,506.98
Number of growth units (IB)	226,432.85	226,487.64	204,453.14
Number of growth units (IB2)	268,708.20	77,468.12	11,274.24
Number of growth units (BUSD)	139,348.95	154,874.95	60,519.17
Number of growth units (BFR)	221.62	204.47	4.76
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	2,490,930.69		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity

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

HALF YEAR COMMENT

We began the year by overweighting U.S. equities and underweighting emerging market equities. These positions were unwound, and the geographical allocation was shifted to neutral at the beginning of April. In addition, by the start of 2025, the fund had two tactical themes: the U.S. financial sector and listed European real estate companies. The financial sector theme was abandoned in April, and we continue to maintain listed European real estate companies as an equity theme.

The stock markets reacted immediately to the early April announcement of increased import tariffs, with declines of over ten percent within a few days. Since then, the stock markets have mostly shown positive development and low volatility. In the first half of the year, European and Finnish equities have performed best geographically, while U.S. equities have performed weakest.

Our geographical equity allocation is neutral. We have the listed European real estate firms as an equity theme.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.37	2.31	-1.94
1 Month	0.24	0.62	-0.38
3 Months	2.61	3.55	-0.94
6 Months	0.37	2.31	-1.94
1 Year	2.96	7.54	-4.58
3 Years, annualized return	8.96	11.26	-2.29
5 Years, annualized return	10.07	11.66	-1.59
Since Launch (24.5.2017)	85.52	108.14	-22.62
Since Launch, annualized return	7.92	9.46	-1.54
2024	14.41	17.59	-3.18
2023	12.18	14.28	-2.10
2022	-15.31	-13.01	-2.30
2021	28.14	27.54	0.61

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	185.522	-
Fund Size, EUR million	28.04	-
Volatility, %	14.99	14.76
Sharpe Ratio	-0.03	0.28
Tracking Error, %	2.18	-
Information Ratio	-2.10	-
R2	0.98	-
Beta	1.00	1.00
Alpha, %	-4.60	-
TER, %	1.35	-
Portfolio Turnover	0.27	-

Evli Equity

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	9.82
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	9.29
iShares Core MSCI Japan IMI UC	6.79
Amundi ETF Stoxx Europe 50 UCI	5.89
iShares MSCI Europe ESG Enhanc	5.80
Evli Finnish Small Cap B	5.77
JPM Global Emerging Markets Research Enhanced Index Equit	5.69
iShares MSCI EM ESG Enhanced U	5.60
iShares MSCI USA ESG Enhanced	4.94
Evli Finland Select B	4.13

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 30.6.2025	113.615	185.522
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.35	1.35
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, 2025

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			27,919,704.05	99.58
Amundi ETF Stoxx Europe 50 UCI	13,561	121.70	1,650,373.70	5.89
db x-trackers MSCI World Healt	16,951	43.67	740,250.17	2.64
Evli Emerging Frontier B	1,343.3135	327.61	440,077.56	1.57
Evli Equity Factor USA B	4,226.0572	215.35	910,077.19	3.25
Evli Europe B	4,088.8879	185.95	760,308.26	2.71
Evli Europe Growth B	9,235.5672	103.48	955,705.73	3.41
Evli Europe Growth IB	4,110.2467	103.95	427,260.14	1.52
Evli Europe IB	3,399.7847	167.45	569,276.95	2.03
Evli Finland Select B	19,539.9223	59.25	1,157,681.78	4.13
Evli Finnish Small Cap B	2,650.2515	610.47	1,617,896.38	5.77
Evli GEM B	4,208.5171	210.15	884,419.87	3.15
Evli Impact Equity B	6,852.4452	124.94	856,137.65	3.05
Evli USA Growth B	1,573.2546	148.33	233,357.71	0.83
Evli USA Growth IB	18,373.7222	149.80	2,752,328.46	9.82
iShares Core MSCI Japan IMI UC	36,221	52.59	1,904,862.39	6.79
iShares European Property Yiel	176,536	4.93	870,940.36	3.11
iShares MSCI EM ESG Enhanced U	273,396	5.74	1,569,019.64	5.60
iShares MSCI Europe ESG Enhanc	203,383	7.99	1,625,233.55	5.80
iShares MSCI Japan ESG Enhance	19,320	6.49	125,444.76	0.45
iShares MSCI USA ESG Enhanced	145,919	9.50	1,386,230.50	4.94
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	53,102	30.03	1,594,387.55	5.69
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	24,195	46.51	1,125,188.48	4.01
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF	8,574	27.49	235,656.39	0.84
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	49,740	52.38	2,605,381.20	9.29
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	20,304	45.42	922,207.68	3.29
Total value of securities			27,919,704.05	99.58
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			115,771.39	0.41

Evli Equity

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	28.04	32.76	34.67
Net asset value of fund units			
NAV of yield unit (A), EUR	113.615	114.954	101.889
NAV of growth unit (B), EUR	185.522	180.190	153.321
Number of units outstanding			
Number of yield units (A)	10.00	1,695.54	10.00
Number of growth units (B)	151,110.32	180,719.60	226,105.29
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	110,328.26		
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⁾	61,810.15		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity Factor Europe

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

HALF YEAR COMMENT

Evli Equity Factor Europe 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.

In the first half of the year, the fund delivered a strong return of +10.4%, outperforming its benchmark, the MSCI Europe, which posted a +9.1% return. This resulted in the fund exceeding the benchmark by 1.2 percentage points.

Performance attribution highlights that our underweight positions in Novo Nordisk and LVMH were the largest positive contributors to returns. Conversely, Banco Santander and Rheinmetall were the primary detractors. At the sector level, healthcare and consumer staples were the main positive contributors, while industrials and financials were the key negative ones. Notably, security selection within these sectors had a greater impact on overall sector returns than did sector allocations.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.36	9.14	1.22
1 Month	-0.43	-1.30	0.87
3 Months	5.71	2.49	3.22
6 Months	10.36	9.14	1.22
1 Year	12.18	8.08	4.10
3 Years, annualized return	12.42	12.76	-0.34
5 Years, annualized return	10.27	11.38	-1.12
Since Launch (14.10.2015)	87.78	95.46	-7.68
Since Launch, annualized return	6.70	7.14	-0.44
2024	9.97	8.25	1.72
2023	15.19	15.56	-0.37
2022	-15.09	-9.49	-5.60
2021	23.01	25.13	-2.12

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

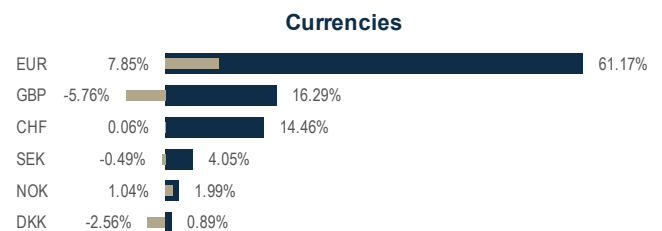
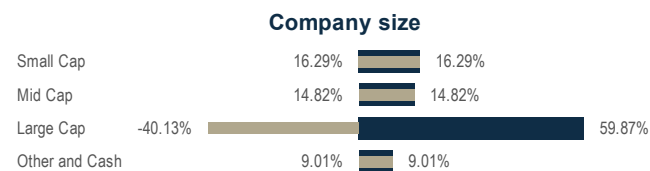
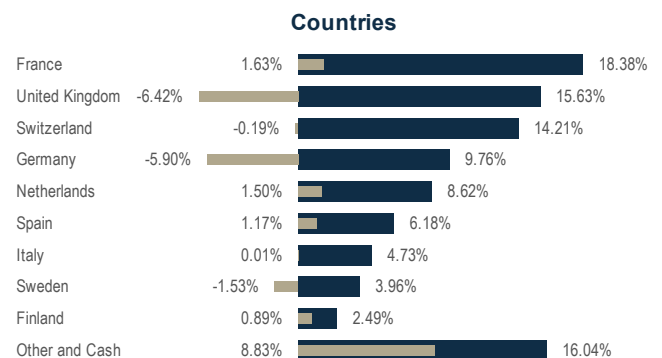
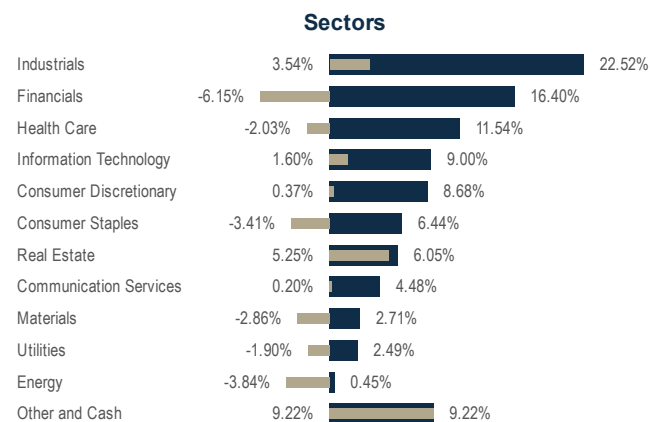
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	187.780	-
Fund Size, EUR million	36.92	-
Volatility, %	13.22	14.94
Sharpe Ratio	0.67	0.32
Tracking Error, %	3.77	-
Information Ratio	1.09	-
R2	0.94	-
Beta	0.86	1.00
Alpha, %	4.76	-
Active Share, %	67.53	-
TER, %	0.95	-
Portfolio Turnover	-0.17	-

Evli Equity Factor Europe

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
ASML Holding NV	2.97
Schneider Electric SE	2.75
Novartis AG	1.78
Allianz SE	1.58
Roche Holding AG	1.50
GlaxoSmithKline PLC	0.88
Deutsche Boerse AG	0.86
Unilever PLC	0.84
3i Group PLC	0.83
Iberdrola SA	0.81

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 30.6.2025	124.753	187.780	167.838	189.733
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, 2025

	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			33,566,548.25	90.89
3i Group PLC	6,400	48.10	307,812.64	0.83
ABB Ltd	5,000	50.64	253,184.20	0.69
AcadeMedia AB	14,535	7.45	108,262.59	0.29
ACEA SpA	4,500	20.54	92,430.00	0.25
Acerinox SA	6,863	10.82	74,257.66	0.20
ACS Actividades de Construccio	2,019	58.95	119,020.05	0.32
Adtran Networking SE	3,945	20.30	80,083.50	0.22
Advanced Medical Solutions Gro	21,400	2.53	54,210.42	0.15
Aena S. M. E. S.A	8,000	22.66	181,280.00	0.49
AerCap Holdings NV	1,800	99.68	179,417.28	0.49
Afry Ab	1,892	14.13	26,729.85	0.07
AJ Bell PLC	14,856	5.97	88,620.06	0.24
Aker Solutions ASA	12,516	2.93	36,696.92	0.10
Aktia Bank	5,150	9.71	50,006.50	0.14
Alcon Inc	1,534	75.14	115,259.34	0.31
Ald Sa	5,535	9.45	52,305.75	0.14
Allianz SE	1,700	344.10	584,970.00	1.58
Almirall SA	8,789	10.64	93,514.96	0.25
Altearea SCA	658	101.20	66,589.60	0.18
Alten SA	600	74.45	44,670.00	0.12
Amadeus Fire AG	400	80.80	32,320.00	0.09
Amadeus IT Group SA	3,200	71.48	228,736.00	0.62
Andritz Ag	1,810	63.10	114,211.00	0.31
Aperam Sa	1,635	27.44	44,864.40	0.12
Arbonia AG	5,324	5.68	30,258.42	0.08
Arnoldo Mondadori Editore SpA	35,359	2.15	76,021.85	0.21
Aryzta AG	714	86.54	61,786.26	0.17
Ashmore Group PLC	18,735	1.83	34,227.67	0.09
ASM International NV	300	543.40	163,020.00	0.44
ASML Holding NV	1,618	677.60	1,096,356.80	2.97
Assa Abloy AB	5,500	26.40	145,176.87	0.39
Atea ASA	7,179	13.41	96,237.05	0.26
Avanza Bank Holding AB	1	28.68	28.68	0.00
Axa Sa	6,400	41.67	266,688.00	0.72
Balfour Beatty PLC	9,084	6.09	55,355.00	0.15
Banca IFIS SpA	3,400	22.70	77,180.00	0.21
Banca Mediolanum SpA	8,775	14.62	128,290.50	0.35
Barratt Developments PLC	8,546	5.32	45,482.22	0.12
Bekaert SA	1,449	35.05	50,787.45	0.14
Bell Food Group AG	200	267.04	53,408.97	0.14
Bilia AB	6,623	11.42	75,624.76	0.20
BioMerieux	1,400	117.40	164,360.00	0.45
BNP Paribas SA	585	76.32	44,647.20	0.12
Bodycote PLC	4,890	6.82	33,365.88	0.09
Borussia Dortmund GmbH & Co KG	9,989	3.93	39,256.77	0.11
Bossard Holding AG	224	186.88	41,860.64	0.11
BPER Banca	20,000	7.72	154,320.00	0.42
Brenntag SE	1,267	56.20	71,205.40	0.19
Brunel International NV	5,980	8.95	53,521.00	0.14
Bunzl PLC	2,867	27.08	77,647.05	0.21
Burckhardt Compression Holding	91	705.34	64,186.02	0.17
Bureau Veritas SA	4,673	28.94	135,236.62	0.37
Burkhalter Holding AG	423	139.36	58,947.45	0.16
Bytes Technology Group PLC	7,113	5.98	42,555.53	0.12
CA Immobilien Anlagen AG	3,020	24.26	73,265.20	0.20
Capgemini SE	600	145.05	87,030.00	0.24
Carrefour SA	8,725	11.97	104,438.25	0.28
Cembra Money Bank AG	834	106.71	88,996.90	0.24
Central Asia Metals PLC	30,625	1.86	56,986.72	0.15

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Cewe Stiftung & Co KGAA	764	98.10	74,948.40	0.20
Cie de Saint-Gobain	2,400	99.64	239,136.00	0.65
Cie des Alpes	5,605	20.60	115,463.00	0.31
Cie Generale des Etablissement	8,800	31.54	277,552.00	0.75
Citycon Oyj	11,319	3.80	43,057.48	0.12
Cloetta AB	25,500	3.04	77,615.44	0.21
CLS Holdings PLC	40,792	0.82	33,381.22	0.09
Coca-Cola Europacific Partners	3,036	78.99	239,817.62	0.65
Coface SA	3,640	16.29	59,295.60	0.16
Cofinimmo SA	1,293	77.20	99,819.60	0.27
Coltene Holding AG	900	72.46	65,214.60	0.18
Comet Holding AG	163	266.72	43,475.97	0.12
Compass Group PLC	5,500	28.80	158,394.86	0.43
Construcciones y Auxiliar de F	2,055	46.65	95,865.75	0.26
Corticeira Amorim SGPS SA	4,432	7.92	35,101.44	0.10
Covivio	1,393	53.55	74,595.15	0.20
Credit Agricole SA	6,000	16.07	96,390.00	0.26
Credito Emiliano SpA	3,000	12.54	37,620.00	0.10
Danone SA	3,500	69.36	242,760.00	0.66
Dassault Systemes	4,500	30.73	138,285.00	0.37
Deutsche Bank AG	4,284	25.17	107,828.28	0.29
Deutsche Beteiligungs AG	1,743	25.80	44,969.40	0.12
Deutsche Boerse AG	1,140	276.90	315,666.00	0.86
Deutsche Pfandbriefbank AG	6,713	5.25	35,243.25	0.10
Deutz AG	9,488	7.63	72,393.44	0.20
Dios Fastigheter AB	5,962	6.19	36,917.32	0.10
Domino's Pizza Group PLC	17,044	3.00	51,214.08	0.14
dorma+kaba Holding AG	132	775.98	102,429.63	0.28
Dredging Environmental & Marin	800	128.80	103,040.00	0.28
DSM-Firmenich AG	2,000	90.26	180,520.00	0.49
Duerr AG	1,602	22.60	36,205.20	0.10
Dunelm Group PLC	5,547	13.83	76,733.63	0.21
Dustin Group AB	76	0.21	16.15	0.00
Eiffage SA	1,195	119.25	142,503.75	0.39
El.En. SpA	4,312	11.13	47,992.56	0.13
Emmi AG	50	848.76	42,438.19	0.11
Enagas SA	7,105	14.29	101,530.45	0.28
Ence Energia y Celulosa SA	12,497	2.90	36,291.29	0.10
Endesa SA	7,000	26.89	188,230.00	0.51
EssilorLuxottica SA	1,000	232.90	232,900.00	0.63
Eurocommercial Properties NV	3,826	26.75	102,345.50	0.28
Europris ASA	14,800	7.19	106,427.75	0.29
Evonik Industries AG	4,000	17.50	70,000.00	0.19
Experian PLC	4,000	43.80	175,199.18	0.47
Fabege AB	4,329	7.57	32,766.72	0.09
Faes Farma SA	26,164	4.56	119,177.02	0.32
Fagron	2,189	22.45	49,143.05	0.13
Firstgroup PLC	55,037	2.69	148,157.39	0.40
Fnac Darty SA	2,000	33.60	67,200.00	0.18
Forbo Holding AG	47	881.94	41,451.35	0.11
Frasers Group Plc	4,623	7.94	36,724.96	0.10
Freenet AG	3,487	27.64	96,380.68	0.26
Fresenius SE & Co KGaA	4,000	42.68	170,720.00	0.46
Galenica AG	1,822	92.96	169,368.19	0.46
Games Workshop Group PLC	649	189.35	122,886.68	0.33
GEA Group AG	2,551	59.40	151,529.40	0.41
Geberit AG	160	667.88	106,860.75	0.29
Gecina SA	1,027	93.30	95,819.10	0.26
Georg Fischer AG	989	69.41	68,646.74	0.19
Gerresheimer AG	400	47.88	19,152.00	0.05

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Givaudan SA	60	4,111.10	246,665.95	0.67
GlaxoSmithKline PLC	20,051	16.23	325,356.95	0.88
Glenveagh Properties PLC	70,488	1.72	120,957.41	0.33
Global Dominion Access SA	20,903	3.14	65,530.91	0.18
Grafton Group PLC	5,334	11.93	63,637.51	0.17
Grainger PLC	15,503	2.57	39,815.09	0.11
Grand City Properties SA	6,385	11.10	70,873.50	0.19
Greggs PLC	1	22.40	22.40	0.00
H Lundbeck A/S	10,000	4.87	48,735.05	0.13
Hamburger Hafen und Logistik A	4,575	19.05	87,153.75	0.24
Hays PLC	36,494	0.83	30,396.58	0.08
Helvetia Holding AG	658	199.19	131,064.75	0.36
Hermes International	100	2,299.00	229,900.00	0.62
Hiab Oyj B	1,003	51.40	51,554.20	0.14
Howden Joinery Group PLC	8,473	9.99	84,668.18	0.23
Hufvudstaden AB	4,844	11.04	53,492.08	0.14
Iberdrola SA	18,323	16.29	298,481.67	0.81
IG Group Holdings PLC	7,000	12.42	86,945.86	0.24
Imerys SA	1,933	27.94	54,008.02	0.15
Immofinanz Ag	2,512	18.77	47,150.24	0.13
Implenia AG	1,936	59.40	115,003.75	0.31
Industria de Diseno Textil SA	4,000	44.18	176,720.00	0.48
Inficon Holding AG	670	113.88	76,300.97	0.21
Infineon Technologies AG	5,000	36.12	180,575.00	0.49
ING Groep NV	10,000	18.63	186,260.00	0.50
Inmobiliaria Colonial Socimi S	9,544	6.01	57,359.44	0.16
InterContinental Hotels Group	1,269	96.94	123,015.04	0.33
International Distributions Services PLC	9,238	4.19	38,715.21	0.10
Intertek Group PLC	1,949	55.33	107,844.86	0.29
Intesa Sanpaolo SpA	60,000	4.89	293,490.00	0.80
Investec PLC	16,572	6.36	105,434.00	0.29
Inwido AB	2,900	18.80	54,506.60	0.15
Ipsen SA	883	101.10	89,271.30	0.24
Ipsos	880	45.50	40,040.00	0.11
Jm Ab	2,505	13.56	33,979.09	0.09
Johnson Service Group PLC	29,416	1.77	52,195.91	0.14
JOST Werke AG	1,509	53.70	81,033.30	0.22
Julius Baer Group Ltd	1,511	57.41	86,749.48	0.23
Jungheinrich AG	2,237	39.96	89,390.52	0.24
Kainos Group PLC	2,899	8.69	25,195.46	0.07
Kalmar Oyj B	1,003	36.06	36,168.18	0.10
Kardex AG	221	295.41	65,285.24	0.18
Kaufman & Broad SA	1,199	33.05	39,626.95	0.11
KBC Ancora	1,776	58.40	103,718.40	0.28
Keller Group PLC	3,058	17.07	52,190.82	0.14
Kemira OYJ	14	19.67	275.38	0.00
Kesko Oyj B	6,368	20.94	133,345.92	0.36
Kingfisher PLC	37,536	3.39	127,424.12	0.35
Klepierre	3,935	33.44	131,586.40	0.36
Kone OYJ	2,500	55.88	139,700.00	0.38
Koninklijke Ahold Delhaize NV	8,000	35.50	284,000.00	0.77
Kontron AG	4,336	25.00	108,400.00	0.29
Krones AG	600	140.00	84,000.00	0.23
Kuehne + Nagel International A	400	183.72	73,488.17	0.20
L'Oreal SA	600	363.10	217,860.00	0.59
Laboratorios Farmaceuticos Rov	1,021	54.75	55,899.75	0.15
Land Securities Group PLC	14,693	7.37	108,230.36	0.29
Landis+Gyr Group AG	1,066	59.51	63,437.44	0.17
Legrand SA	2,400	113.50	272,400.00	0.74
M&G PLC	42,591	3.00	127,779.21	0.35

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Mandatum Oyj	7,174	5.54	39,772.66	0.11
Marks & Spencer Group PLC	14,000	4.14	57,920.33	0.16
MARR SpA	2,638	9.70	25,588.60	0.07
Medacta Group SA	400	143.64	57,454.78	0.16
Mediobanca SpA	5,054	19.74	99,740.69	0.27
Mekonomen AB	3,883	9.62	37,359.24	0.10
Mercedes-Benz Group AG	4,813	49.69	239,157.97	0.65
Mercialys SA	6,579	10.64	70,000.56	0.19
Merck KGaA	1,138	110.00	125,180.00	0.34
Mersen SA	2,106	22.10	46,542.60	0.13
Metall Zug AG	42	1,123.84	47,201.11	0.13
Metropole Television SA	4,760	13.14	62,546.40	0.17
MFE-MediaForEurope NV	28,175	2.91	81,989.25	0.22
Mitie Group PLC	53,521	1.65	88,345.18	0.24
Mobimo Holding AG	194	347.32	67,379.86	0.18
Moneysupermarket.com Group PLC	23,591	2.58	60,917.31	0.17
Morgan Advanced Materials PLC	13,823	2.57	35,500.48	0.10
Mycronic AB	3,634	18.04	65,572.91	0.18
NatWest Group PLC	20,000	5.97	119,398.80	0.32
Ncc Ab	7,582	15.77	119,591.62	0.32
NCC Group PLC	45,109	1.69	76,355.52	0.21
Neinor Homes SA	4,900	16.62	81,438.00	0.22
Nestle SA	3,000	84.37	253,119.98	0.69
Next PLC	967	145.22	140,428.78	0.38
Ninety One PLC	22,421	2.16	48,473.59	0.13
Nokia Oyj	19,000	4.41	83,714.00	0.23
Nordnet AB publ	2,700	22.98	62,046.21	0.17
Nos Sgps Sa	16,832	3.87	65,139.84	0.18
Novartis AG	6,400	102.93	658,769.13	1.78
Novo Nordisk A/S	2,660	58.92	156,731.70	0.42
Nsi Nv	3,219	23.85	76,773.15	0.21
OC Oerlikon Corp AG	14,184	3.95	56,019.44	0.15
Oesterreichische Post AG	1,685	30.25	50,971.25	0.14
Ontex Group NV	4,929	6.80	33,517.20	0.09
Orange SA	16,127	12.92	208,280.21	0.56
Origin Enterprises PLC	18,450	3.70	68,265.00	0.18
Outokumpu OYJ	16,013	3.50	56,077.53	0.15
Pandox AB	5,730	14.88	85,256.27	0.23
Paragon Banking Group PLC	8,549	11.01	94,110.11	0.25
Peab AB	8,906	6.93	61,676.89	0.17
Pearson PLC	11,000	12.51	137,592.30	0.37
Per Aarsleff Holding A/S	985	88.06	86,739.94	0.23
Pets at Home Group Plc	16,079	3.06	49,177.85	0.13
Piaggio & C SpA	15,721	1.88	29,555.48	0.08
Platzter Fastigheter Holding AB	8,894	7.14	63,542.20	0.17
Pne Ag	2,874	15.18	43,627.32	0.12
Porr Ag	4,279	28.20	120,667.80	0.33
Portucl SA	17,239	3.19	54,923.45	0.15
Poste Italiane SpA	8,644	18.24	157,666.56	0.43
Premier Foods PLC	23,932	2.33	55,707.47	0.15
ProSiebenSat.1 Media SE	5,684	7.15	40,612.18	0.11
PSP Swiss Property AG	935	156.37	146,209.46	0.40
Publicis Groupe SA	1,500	95.68	143,520.00	0.39
Quadient SAS	2,800	15.90	44,520.00	0.12
Quilter PLC	57,325	1.83	104,996.85	0.28
RAI Way SpA	8,210	6.08	49,916.80	0.14
Raiffeisen Bank International	4,752	25.88	122,981.76	0.33
Randstad NV	1,500	39.20	58,800.00	0.16
Redeia Corp SA	6,509	18.15	118,138.35	0.32
Relx Plc	3,000	45.96	137,878.30	0.37

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
REN - Redes Energeticas Nacion	29,453	3.03	89,095.33	0.24
Renishaw PLC	1,430	33.39	47,743.18	0.13
Revenio Group Oyj	1,073	27.70	29,722.10	0.08
Roche Holding AG	1,998	276.57	552,588.25	1.50
Rotork PLC	16,000	3.75	59,993.58	0.16
Rubis SCA	1,309	27.42	35,892.78	0.10
Sage Group PLC/The	13,881	14.60	202,634.65	0.55
Salvatore Ferragamo SpA	4,435	5.00	22,175.00	0.06
Sampo Oyj A	12,500	9.13	114,125.00	0.31
Sandoz Group AG	2,228	46.47	103,542.50	0.28
Sandvik AB	10,000	19.39	193,944.70	0.53
Sanofi	3,000	82.21	246,630.00	0.67
Savills PLC	3,018	11.60	35,019.90	0.09
SBM Offshore NV	5,651	22.50	127,147.50	0.34
Schneider Electric SE	4,500	225.80	1,016,100.00	2.75
Schroders PLC	16,567	4.22	69,894.22	0.19
Scout24 SE	1,300	117.10	152,230.00	0.41
Ses Sa	12,000	6.04	72,480.00	0.20
SGL Carbon SE	8,267	3.50	28,934.50	0.08
Sgs Sa	1,044	86.16	89,951.84	0.24
Siegfried Holding AG	640	95.58	61,170.93	0.17
Signify NV	4,394	22.98	100,974.12	0.27
Sixt SE	946	59.60	56,381.60	0.15
SkiStar AB	3,077	13.83	42,563.39	0.12
Smiths Group PLC	4,491	26.22	117,750.31	0.32
Snam SpA	1	5.14	5.14	0.00
Societe BIC SA	1,208	52.80	63,782.40	0.17
Softcat PLC	2,592	20.04	51,953.47	0.14
Solar A/S	687	41.48	28,499.35	0.08
Sonae SGPS SA	79,024	1.21	95,460.99	0.26
Sonova Holding AG	400	253.02	101,209.46	0.27
Sopra Steria Group	541	206.80	111,878.80	0.30
SpareBank 1 Nord Norge	7,122	12.38	88,204.53	0.24
Sparebank 1 Oestlandet	4,067	16.39	66,656.36	0.18
SpareBank 1 SMN	3,142	16.33	51,310.81	0.14
Spectris PLC	2,000	44.80	89,607.47	0.24
Spirax-Sarco Engineering PLC	1	69.52	69.52	0.00
Spire Healthcare Group PLC	27,404	2.61	71,659.08	0.19
SThree PLC	13,117	2.85	37,438.87	0.10
STMicroelectronics NV	6,593	25.94	170,989.46	0.46
Swedish Orphan Biovitrum AB	1,840	25.77	47,416.57	0.13
Swiss Life Holding AG	250	859.04	214,759.71	0.58
Swiss Prime Site AG	1,256	127.15	159,705.45	0.43
Takkt AG	3,942	6.65	26,214.30	0.07
TBC Bank Group PLC	1,280	54.17	69,332.56	0.19
TeamViewer AG	4,761	9.56	45,491.35	0.12
Telefonica SA	42,482	4.46	189,384.76	0.51
Telenor ASA	12,209	13.19	161,095.86	0.44
Television Francaise 1	9,666	8.82	85,205.79	0.23
Tietoenvy Oyj	1,592	16.10	25,631.20	0.07
TKH Group NV	1,186	38.88	46,111.68	0.12
Tokmanni Group Corp	5,000	10.55	52,750.00	0.14
Tritax Big Box REIT PLC	36,891	1.72	63,564.71	0.17
Unibail-Rodamco-Westfield	2,500	81.14	202,850.00	0.55
UniCredit SpA	3,000	56.91	170,730.00	0.46
Unilever PLC	6,000	51.66	309,937.25	0.84
Unipol Gruppo SpA	8,067	16.83	135,727.27	0.37
UNIQA Insurance Group AG	6,700	11.50	77,050.00	0.21
UNITE Group PLC/The	8,226	9.89	81,383.74	0.22
Valiant Holding AG	324	129.29	41,891.47	0.11

Evli Equity Factor Europe

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Van Lanschot Kempen NV	2,601	54.60	142,014.60	0.38
Veidekke ASA	6,812	13.64	92,923.37	0.25
Vesuvius PLC	12,890	4.58	59,046.09	0.16
Victrex PLC	3,052	9.06	27,647.48	0.07
Vinci SA	1,300	125.10	162,630.00	0.44
Virbac SA	127	319.50	40,576.50	0.11
Vivendi SA	9,419	2.93	27,588.25	0.07
Vontobel Holding AG	702	68.61	48,162.47	0.13
Vossloh AG	1,000	84.50	84,500.00	0.23
Wallenstam AB	8,927	4.31	38,490.28	0.10
Webuild SpA	17,442	3.60	62,721.43	0.17
Wendel SA	1,116	89.60	99,993.60	0.27
Withsecure Oyj	13,600	1.01	13,708.80	0.04
Wolters Kluwer NV	1,000	141.95	141,950.00	0.38
Wuestenrot & Wuertembergische	3,900	13.66	53,274.00	0.14
Yit Oyj	20,600	2.38	48,945.60	0.13
Ypsomed Holding AG	215	452.21	97,225.20	0.26
Zehnder Group AG	600	71.71	43,026.87	0.12
Zigup Plc	15,679	4.14	64,976.45	0.18
Zurich Insurance Group AG	300	593.60	178,079.85	0.48

DERIVATIVE CONTRACTS

Equities			0.00	0.00
STOXX EUROPE 600 Sep25	90 / 2,436,165*	0.00	0.00	0.00
Total value of securities			33,566,548.25	90.89
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			3,349,083.68	9.08

* Market value of the underlying asset in the contract

Evli Equity Factor Europe

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	36.92	43.46	100.11
Net asset value of fund units			
NAV of yield unit (A), EUR	124.753	115.845	107.065
NAV of growth unit (B), EUR	187.780	167.394	148.515
NAV of yield unit (IA), EUR	167.838	149.167	131.947
NAV of growth unit (IB), EUR	189.733	168.626	149.161
Number of units outstanding			
Number of yield units (A)	68,495.61	76,975.82	94,379.73
Number of growth units (B)	149,753.30	202,736.41	574,260.20
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	1,317.69	3,565.12	31,621.53
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	171,792.53		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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.

In the first half of the year, the fund posted a return of -5.5%, trailing its benchmark, the MSCI World, which recorded a -3.4% return. This resulted in the fund underperforming the benchmark by 2.1%.

Performance attribution for individual stocks shows that our underweight position in Apple and a zero-weight position in Tesla were key positive drivers. Conversely, our underweight in Nvidia and an overweight in Lowe's were the largest detractors. At the sector level, financials and industrials negatively impacted relative returns, while technology and energy generated positive performance attribution. Country attribution reveals that the USA was the biggest detractor, primarily due to security selection rather than asset allocation.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-5.45	-3.39	-2.06
1 Month	-0.22	0.87	-1.09
3 Months	-1.09	2.57	-3.66
6 Months	-5.45	-3.39	-2.06
1 Year	0.30	6.14	-5.83
3 Years, annualized return	7.47	13.92	-6.45
Since Launch (25.8.2020)	50.03	79.84	-29.80
Since Launch, annualized return	8.73	12.87	-4.14
2024	15.06	26.76	-11.70
2023	11.39	19.83	-8.43
2022	-5.67	-12.98	7.31
2021	26.07	30.65	-4.59

BASIC INFORMATION

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

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

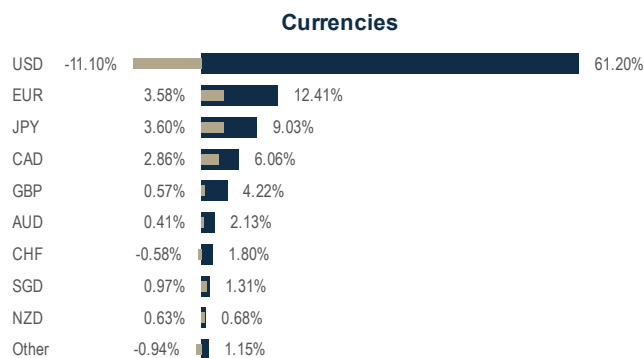
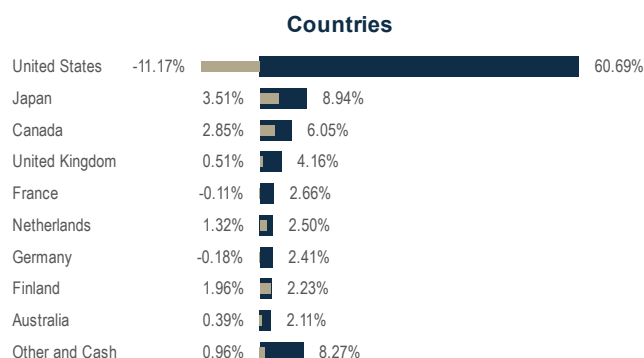
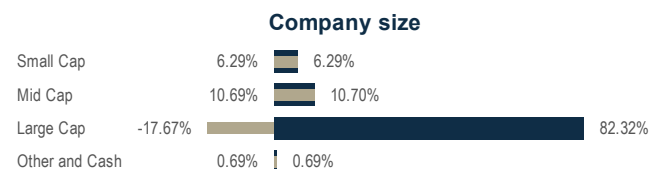
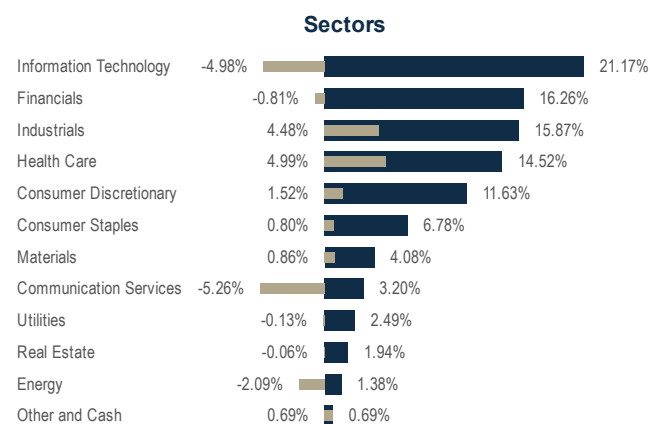
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	150.034	-
Fund Size, EUR million	18.48	-
Volatility, %	14.44	18.01
Sharpe Ratio	-0.21	0.16
Tracking Error, %	7.29	-
Information Ratio	-0.80	-
R2	0.85	-
Beta	0.74	1.00
Alpha, %	-5.10	-
Active Share, %	90.06	-
TER, %	0.95	-
Portfolio Turnover	0.16	-

Evli Equity Factor Global

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Intuit Inc	2.18
Royal Bank of Canada	1.70
Lowe's Cos Inc	1.43
Kao Corp	1.03
Broadcom Inc	0.99
Unilever PLC	0.93
NOKIA OYJ	0.93
Adobe Systems Inc	0.89
UnitedHealth Group Inc	0.88
Fidelity National Information	0.87

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 30.6.2025	122.313	150.034	124.083	152.234	887.370
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	-
Sales Registration	FI,SE	FI,SE,ES	FI,SE	FI,SE,ES	FI
ISIN	FI4000441480	FI4000441498	FI4000441506	FI4000441522	FI4000582275
Bloomberg	EVEFGAE FH	EVEFGBE FH	EVEFGIA FH	EVEFGIB FH	EVFGBSE FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	10,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Equity Factor Global

INVESTMENTS JUNE 30, 2025

	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			18,368,328.62	99.43
AbbVie Inc	1	158.14	158.14	0.00
ACI Worldwide Inc	660	39.11	25,814.11	0.14
Acuity Brands Inc	306	254.17	77,774.78	0.42
Addus HomeCare Corp	146	98.13	14,327.60	0.08
Adeia Inc	1,200	12.05	14,455.61	0.08
Adobe Systems Inc	500	329.60	164,798.09	0.89
Adtalem Global Education Inc	460	108.39	49,860.11	0.27
Advanced Micro Devices Inc	1,078	120.89	130,318.79	0.71
Affiliated Managers Group Inc	456	167.64	76,441.57	0.41
Aflac Inc	1,032	89.84	92,719.99	0.50
Agios Pharmaceuticals Inc	671	28.34	19,013.00	0.10
Analog Devices Inc	463	202.78	93,885.89	0.51
Andritz Ag	521	63.10	32,875.10	0.18
Anika Therapeutics Inc	691	9.01	6,228.30	0.03
Arrow Electronics Inc	500	108.56	54,280.97	0.29
Ashland Inc	600	42.84	25,701.14	0.14
ASM Pacific Technology Ltd	1,430	6.25	8,931.44	0.05
ASML Holding NV	100	677.60	67,760.00	0.37
Atco Ltd/Canada	346	31.70	10,969.38	0.06
AustAsia Group Ltd	2,000	0.16	342.95	0.00
Avery Dennison Corp	294	149.49	43,949.72	0.24
Avista Public Acquisition Corp	490	1.48	726.36	0.00
Avnet Inc	324	45.22	14,651.49	0.08
Balfour Beatty PLC	7,382	6.09	44,983.56	0.24
BE Semiconductor Industries NV	556	127.05	70,639.80	0.38
Boiron SA	300	22.40	6,720.00	0.04
BorgWarner Inc	2,000	28.52	57,045.49	0.31
Bouygues SA	710	38.40	27,264.00	0.15
Brady Corp	344	57.91	19,919.65	0.11
Bread Financial Holdings Inc	1,100	48.66	53,528.71	0.29
Broadcom Inc	780	234.84	183,171.75	0.99
Broadridge Financial Solutions	739	207.05	153,006.62	0.83
Campbell Soup Co	1,281	26.11	33,449.18	0.18
Canadian Apartment Properties	453	27.73	12,560.08	0.07
Canadian National Railway Co	1,359	88.59	120,388.40	0.65
Canadian Tire Corp Ltd	192	115.74	22,222.91	0.12
Canadian Utilities Ltd	593	23.52	13,950.15	0.08
Canal+ SADIR	6,809	2.66	18,106.99	0.10
Carrier Global Corp	2,296	62.35	143,162.58	0.77
carsales.com Ltd	2,789	20.89	58,267.34	0.32
Carter's Inc	228	25.67	5,852.48	0.03
CDW Corp/DE	550	152.15	83,680.78	0.45
Cencora Inc	382	255.45	97,582.81	0.53
Centene Corp	567	46.24	26,219.76	0.14
CGI Inc	1,240	89.29	110,713.73	0.60
Cheniere Energy Inc	726	207.46	150,618.10	0.82
Chow Sang Sang Holdings Intern	4,400	0.92	4,068.48	0.02
Cigna Corp	275	281.63	77,448.88	0.42
Cirrus Logic Inc	934	88.82	82,956.36	0.45
Clariant AG	2,200	9.02	19,838.38	0.11
Clearwater Paper Corp	422	23.21	9,793.22	0.05
Clorox Co/The	404	102.29	41,325.85	0.22
CNO Financial Group Inc	579	32.87	19,030.35	0.10
Coca-Cola Europacific Partners	881	78.99	69,591.34	0.38
Cogeco Communications Inc	300	44.36	13,307.57	0.07
Cogent Communications Holdings	184	41.07	7,557.20	0.04
ComfortDelGro Corp Ltd	14,840	0.96	14,195.26	0.08
Commercial Metals Co	1,147	41.67	47,793.30	0.26
Community Trust Bancorp Inc	474	45.08	21,369.98	0.12

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
ConAgra Brands Inc	3,461	17.44	60,356.68	0.33
Cooper Cos Inc/The	480	60.62	29,099.34	0.16
Corning Inc	1,624	44.80	72,760.40	0.39
Corporate Office Properties Tr	633	23.50	14,873.18	0.08
CorVel Corp	300	87.56	26,268.53	0.14
Covivio	456	53.55	24,418.80	0.13
Credit Agricole SA	2,588	16.07	41,576.22	0.22
CSG Systems International Inc	600	55.64	33,383.88	0.18
CSX Corp	2,369	27.80	65,854.89	0.36
Dai Nippon Printing Co Ltd	1,600	12.92	20,668.91	0.11
Dai-ichi Life Holdings Inc	5,600	6.46	36,203.62	0.20
Daiwa House Industry Co Ltd	3,300	29.22	96,432.49	0.52
DBS Group Holdings Ltd	4,400	30.04	132,181.01	0.72
DENTSPLY SIRONA Inc	590	13.53	7,981.94	0.04
Descartes Systems Group Inc/Th	452	86.36	39,036.26	0.21
Deutsche Post AG	1,796	39.21	70,421.16	0.38
Diamond Hill Investment Group	100	123.79	12,379.45	0.07
Dick's Sporting Goods Inc	300	168.52	50,556.31	0.27
Disco Corp	300	251.46	75,437.98	0.41
Dolby Laboratories Inc	1,050	63.26	66,427.84	0.36
Donaldson Co Inc	1,091	59.08	64,458.04	0.35
DR Horton Inc	413	109.83	45,360.33	0.25
Dunelm Group PLC	387	13.83	5,353.51	0.03
DXC Technology Co	3,250	13.03	42,334.72	0.23
Dynavax Technologies Corp	1,560	8.45	13,183.85	0.07
Dynex Capital Inc	1,078	10.41	11,222.66	0.06
Ebro Foods SA	364	17.30	6,297.20	0.03
Edenred	937	26.29	24,633.73	0.13
Edgewell Personal Care Co	253	19.94	5,045.77	0.03
EDION Corp	800	12.44	9,952.22	0.05
Eiffage SA	700	119.25	83,475.00	0.45
El Pollo Loco Holdings Inc	1,779	9.38	16,686.65	0.09
Elanco Animal Health Inc	1,221	12.17	14,854.22	0.08
Elektro AB	2,020	4.37	8,828.79	0.05
EMCOR Group Inc	1	455.69	455.69	0.00
Enagas SA	2,400	14.29	34,296.00	0.19
Encompass Health Corp	1,287	104.47	134,456.30	0.73
EnerSys	141	73.07	10,302.92	0.06
Enghouse Systems Ltd	425	14.59	6,200.99	0.03
EnPro Industries Inc	177	163.19	28,884.26	0.16
Envista Holdings Corp	1,400	16.65	23,305.50	0.13
ESCO Technologies Inc	141	163.46	23,047.94	0.12
Essent Group Ltd	352	51.74	18,211.76	0.10
Ethan Allen Interiors Inc	638	23.73	15,137.42	0.08
Euroapi SASU	76	2.89	219.34	0.00
Eurocommercial Properties NV	16	26.75	428.00	0.00
Europris ASA	1,200	7.19	8,629.28	0.05
EVERTEC Inc	545	30.71	16,738.16	0.09
ExlService Holdings Inc	1,810	37.31	67,524.19	0.37
Expeditors International of Washington	1,224	97.33	119,136.14	0.64
Exponent Inc	549	63.65	34,942.74	0.19
Extencare Inc	2,900	8.83	25,601.23	0.14
Faes Farma SA	5,500	4.56	25,052.50	0.14
Federal Agricultural Mortgage	200	165.51	33,102.74	0.18
Fidelity National Information	2,312	69.36	160,350.93	0.87
First Financial Bancorp	763	20.67	15,769.62	0.09
First National Financial Corp	486	25.68	12,479.82	0.07
Firstgroup PLC	16,300	2.69	43,878.94	0.24
Fiserv Inc	484	146.88	71,090.85	0.38
Fnac Darty SA	400	33.60	13,440.00	0.07

Evli Equity Factor Global

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Foot Locker Inc	379	20.87	7,910.63	0.04
Fortrea Holdings Inc	500	4.21	2,104.28	0.01
Fox Corp	561	43.99	24,675.78	0.13
Fresh Del Monte Produce Inc	433	27.62	11,959.33	0.06
Fuchs Petrolub Se	356	46.84	16,675.04	0.09
Furukawa Co Ltd	400	12.61	5,044.53	0.03
Galenica AG	300	92.96	27,887.19	0.15
Gates Industrial Corp PLC	937	19.62	18,383.98	0.10
GEA Group AG	1,100	59.40	65,340.00	0.35
Gecina SA	206	93.30	19,219.80	0.10
Genworth Financial Inc	3,024	6.63	20,043.21	0.11
George Weston Ltd	169	170.51	28,816.27	0.16
Glenveagh Properties PLC	8,600	1.72	14,757.60	0.08
Global Payments Inc	756	68.19	51,550.72	0.28
GoDaddy Inc	746	153.40	114,435.82	0.62
Goldman Sachs Group Inc/The	229	602.96	138,076.97	0.75
Graco Inc	676	73.24	49,510.75	0.27
Grand Canyon Education Inc	159	161.02	25,601.47	0.14
Granite Construction Inc	493	79.66	39,274.52	0.21
Graphic Packaging Holding Co	3,088	17.95	55,430.36	0.30
Greggs PLC	412	22.40	9,229.57	0.05
Greif Inc	600	55.37	33,220.31	0.18
Group 1 Automotive Inc	100	372.05	37,204.80	0.20
H Lundbeck A/S	2,400	4.87	11,696.41	0.06
H&R Block Inc	2,162	46.76	101,100.85	0.55
H&R Real Estate Investment Tru	2,099	6.67	13,995.78	0.08
Haemonetics Corp	153	63.56	9,725.11	0.05
Haleon PLC	9,300	4.37	40,646.96	0.22
Harley-Davidson Inc	1,500	20.11	30,158.46	0.16
Hartford Financial Services Gr	852	108.08	92,088.29	0.50
Harvey Norman Holdings Ltd	7,600	2.94	22,361.30	0.12
Haseko Corp	1,000	12.76	12,761.75	0.07
Havas NV	6,809	1.46	9,927.52	0.05
Haverty Furniture Cos Inc	639	17.34	11,078.25	0.06
HB Fuller Co	231	51.24	11,837.32	0.06
Healthpeak Properties Inc	585	14.92	8,726.66	0.05
Heiwado Co Ltd	500	16.69	8,346.61	0.05
Helia Group Ltd	5,875	3.14	18,466.69	0.10
Henkel AG & Co KGaA	765	66.66	50,994.90	0.28
Henry Schein Inc	738	62.23	45,928.52	0.25
Hewlett Packard Enterprise Co	7,200	17.42	125,438.75	0.68
Hologic Inc	1,374	55.51	76,273.50	0.41
Honda Motor Co Ltd	3	8.23	24.68	0.00
Hoya Corp	900	101.19	91,072.38	0.49
Hubbell Inc	191	347.94	66,456.22	0.36
Hyatt Hotels Corp	701	118.97	83,399.77	0.45
Hydro One Ltd	1,139	30.64	34,894.19	0.19
iA Financial Corp Inc	882	93.21	82,207.74	0.44
Iberdrola SA	9,267	16.29	150,959.43	0.82
IDT Corp	440	58.20	25,609.81	0.14
Inchcape PLC	1,207	8.48	10,229.47	0.06
Industrivarden AB	1,359	30.55	41,522.43	0.22
Infineon Technologies AG	3,286	36.12	118,673.89	0.64
Infratil Ltd	18,718	5.48	102,643.97	0.56
Ingersoll Rand Inc	1,165	70.86	82,556.40	0.45
Innospec Inc	153	71.64	10,960.79	0.06
Innoviva Inc	1,200	17.12	20,538.42	0.11
Insight Enterprises Inc	555	117.64	65,289.81	0.35
Integra LifeSciences Holdings	145	10.45	1,515.72	0.01
InterDigital Inc/PA	500	191.03	95,514.57	0.52

Evli Equity Factor Global

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International Bancshares Corp	399	56.70	22,625.18	0.12
International Business Machine	600	251.13	150,679.84	0.82
International Paper Co	2,045	39.90	81,587.45	0.44
Interpublic Group of Cos Inc/T	2,123	20.86	44,275.89	0.24
Intuit Inc	600	671.01	402,605.21	2.18
Ipsos	500	45.50	22,750.00	0.12
iTeos Therapeutics Inc	1,019	8.49	8,655.16	0.05
Itoham Yonekyu Holdings Inc	360	28.90	10,405.24	0.06
Izumi Co Ltd	300	19.64	5,890.99	0.03
Jabil Inc	570	185.81	105,909.87	0.57
Japan Post Holdings Co Ltd	4,600	7.88	36,237.24	0.20
Japan Post Insurance Co Ltd	3,000	19.24	57,706.60	0.31
Jazz Pharmaceuticals PLC	411	90.41	37,157.37	0.20
JM Smucker Co/The	748	83.66	62,577.61	0.34
Johnson Electric Holdings Ltd	4,700	2.34	11,017.72	0.06
Kaga Electronics Co Ltd	600	16.16	9,697.40	0.05
Kanematsu Corp	600	16.19	9,713.33	0.05
Kao Corp	5,000	38.09	190,438.27	1.03
Kimberly-Clark Corp	750	109.83	82,373.49	0.45
Kingfisher PLC	20,152	3.39	68,410.35	0.37
Kiniksa Pharmaceuticals International Plc	1,135	23.57	26,755.37	0.14
Knight Therapeutics Inc	8,000	3.64	29,118.70	0.16
Knight-Swift Transportation Ho	1,163	37.68	43,823.04	0.24
Koei Tecmo Holdings Co Ltd	600	13.90	8,338.35	0.05
Kone OYJ	1,366	55.88	76,332.08	0.41
Koninklijke KPN NV	19,125	4.14	79,101.00	0.43
Koninklijke Vopak NV	358	42.22	15,114.76	0.08
Koppers Holdings Inc	510	27.39	13,968.73	0.08
Kraft Heinz Co/The	1,800	22.00	39,594.48	0.21
Kulicke & Soffa Industries Inc	387	29.48	11,407.57	0.06
Kyndryl Holdings Inc	380	35.75	13,583.92	0.07
KYORIN Holdings Inc	300	8.94	2,682.71	0.01
Kyowa Kirin Co Ltd	1,900	14.54	27,631.98	0.15
Kyushu Railway Co	1,600	21.98	35,165.46	0.19
La-Z-Boy Inc	510	31.67	16,149.86	0.09
LabCorp Holdings Inc	500	223.64	111,820.58	0.61
Landstar System Inc	440	118.44	52,111.77	0.28
LCI Industries Inc	128	77.69	9,944.04	0.05
Lear Corp	257	80.92	20,795.59	0.11
Levi Strauss & Co	1,000	15.75	15,752.26	0.09
Liberty Global Ltd A	918	8.53	7,828.57	0.04
Linamar Corp	256	40.46	10,356.87	0.06
Lion Corp	1,400	8.79	12,304.61	0.07
LKQ Corp	1,213	31.53	38,245.98	0.21
Louis Hachette Group	6,809	1.74	11,837.45	0.06
Lowe's Cos Inc	1,400	189.02	264,626.00	1.43
LyondellBasell Industries NV	1,243	49.29	61,271.07	0.33
Magnera Corp	397	10.29	4,085.67	0.02
Mandatum Oyj	2,228	5.54	12,352.03	0.07
ManpowerGroup Inc	200	34.42	6,883.63	0.04
Mapfre SA	7,800	3.47	27,066.00	0.15
Marcus Corp/The	1,040	14.36	14,938.15	0.08
Marks & Spencer Group PLC	10,284	4.14	42,546.62	0.23
Matas A/S	900	17.88	16,092.22	0.09
MAXIMUS Inc	1,033	59.81	61,779.35	0.33
Maxvalu Tokai Co Ltd	600	18.91	11,343.13	0.06
Mazda Motor Corp	3,600	5.13	18,461.87	0.10
McKesson Corp	92	624.28	57,433.77	0.31
Mebuki Financial Group Inc	4,400	4.44	19,546.04	0.11
MEDNAX Inc	2,300	12.23	28,118.08	0.15

Evli Equity Factor Global

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Medpace Holdings Inc	93	267.39	24,867.08	0.13
MEIJI Holdings Co Ltd	2,100	18.80	39,477.97	0.21
Mercedes-Benz Group AG	1,099	49.69	54,609.31	0.30
Merck KGaA	500	110.00	55,000.00	0.30
Merit Medical Systems Inc	146	79.64	11,627.26	0.06
Merlin Properties Socimi SA	4,571	11.13	50,875.23	0.28
Methode Electronics Inc	500	8.10	4,050.95	0.02
Metro Inc/CN	1,516	66.78	101,245.24	0.55
MGIC Investment Corp	1,324	23.72	31,402.42	0.17
Midland States Bancorp Inc	576	14.76	8,499.17	0.05
Mineral Resources Ltd	648	12.04	7,800.04	0.04
Minerals Technologies Inc	209	46.92	9,805.44	0.05
Mitek Systems Inc	1,541	8.43	12,997.02	0.07
Mitsubishi HC Capital Inc	4,440	6.26	27,774.55	0.15
Moderna Inc	605	23.50	14,220.44	0.08
Monro Inc	236	12.70	2,997.75	0.02
Morgan Stanley	1,082	120.00	129,843.69	0.70
Mr Cooper Group Inc	340	127.12	43,219.80	0.23
MSC Industrial Direct Co Inc	174	72.43	12,603.07	0.07
MTR Corp Ltd	4,216	3.06	12,902.97	0.07
Myer Holdings Ltd	2,880	0.34	972.79	0.01
Myriad Genetics Inc	1,000	4.52	4,523.77	0.02
National Grid PLC	4,501	12.39	55,774.83	0.30
National Research Corp	404	14.31	5,782.25	0.03
Ncc Ab	1,200	15.77	18,927.72	0.10
NEC Corp	3,500	24.89	87,102.58	0.47
NeoGenomics Inc	911	6.23	5,673.38	0.03
NetScout Systems Inc	399	21.14	8,433.46	0.05
Nexstar Media Group Incommon stock	400	147.34	58,936.79	0.32
NNN REIT Inc	918	36.79	33,770.01	0.18
Nokia Oyj	39,120	4.41	172,362.72	0.93
Northern Star Resources Ltd	7,670	10.36	79,435.05	0.43
Northwest Bancshares Inc	1,196	10.89	13,021.71	0.07
Novartis AG	1,500	102.93	154,399.02	0.84
nVent Electric PLC	1,127	62.40	70,329.49	0.38
Obayashi Corp	5,500	12.89	70,903.38	0.38
Office Depot Inc	400	15.45	6,178.22	0.03
OFG Bancorp	569	36.46	20,747.32	0.11
Okamura Corp	1,400	13.10	18,333.04	0.10
Omega Healthcare Investors Inc	2,308	31.22	72,063.55	0.39
OneSpan Inc	783	14.22	11,133.30	0.06
Open Text Corp	760	24.84	18,879.95	0.10
OR Royalties Inc	790	21.85	17,262.69	0.09
Oriola Oyj	5,500	1.05	5,764.00	0.03
OSI Systems Inc	169	191.57	32,374.63	0.18
Otsuka Holdings Co Ltd	1,100	42.18	46,399.46	0.25
Outokumpu OYJ	6,221	3.50	21,785.94	0.12
Pacira BioSciences Inc	256	20.36	5,212.47	0.03
Packaging Corp of America	186	160.55	29,861.73	0.16
Patrick Industries Inc	364	78.61	28,613.29	0.15
Pearson PLC	3,743	12.51	46,818.91	0.25
PennyMac Financial Services In	235	84.89	19,948.37	0.11
Perrigo Co PLC	494	22.76	11,245.25	0.06
Pets at Home Group Plc	4,400	3.06	13,457.46	0.07
Pfizer Inc	3,716	20.65	76,738.66	0.42
Phibro Animal Health Corp	1,600	21.76	34,813.43	0.19
Phinia Inc	400	37.90	15,161.02	0.08
Pluxee France SA	363	18.49	6,711.87	0.04
Post Holdings Inc	215	92.89	19,970.57	0.11
Power Integrations Inc	203	47.62	9,667.49	0.05

Evli Equity Factor Global

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PRA Group Inc	400	12.57	5,026.41	0.03
Premier Inc	497	18.68	9,285.41	0.05
Premier Investments Ltd	400	11.29	4,517.82	0.02
Prestige Brands Holdings Inc	500	68.03	34,013.46	0.18
Principal Financial Group Inc	1,691	67.67	114,428.46	0.62
Progress Software Corp	400	54.39	21,754.98	0.12
PTC Inc	411	146.82	60,343.96	0.33
PulteGroup Inc	851	89.84	76,458.05	0.41
Qorvo Inc	410	72.34	29,658.46	0.16
Qualys Inc	120	121.72	14,605.90	0.08
Quebecor Inc	530	25.88	13,715.57	0.07
Quest Diagnostics Inc	1,000	153.03	153,032.88	0.83
Radian Group Inc	807	30.69	24,764.13	0.13
Ralph Lauren Corp	134	233.67	31,311.57	0.17
Rambus Inc	844	54.54	46,032.44	0.25
Randstad NV	1,274	39.20	49,940.80	0.27
Redeia Corp SA	2,917	18.15	52,943.55	0.29
Regeneron Pharmaceuticals Inc	117	447.27	52,330.04	0.28
Reliance Inc	287	267.42	76,750.13	0.42
REN - Redes Energeticas Nacion	3,800	3.03	11,495.00	0.06
Revvity Inc	732	82.40	60,316.10	0.33
Rightmove PLC	2,880	9.21	26,512.98	0.14
RioCan Real Estate Investment	824	11.06	9,110.86	0.05
Roche Holding AG	238	276.57	65,823.83	0.36
Rohm Co Ltd	1,200	10.84	13,003.01	0.07
Royal Bank of Canada	2,800	112.05	313,735.23	1.70
Royalty Pharma plc	1,425	30.70	43,740.63	0.24
Rush Enterprises Inc	244	43.88	10,707.48	0.06
Russel Metals Inc	400	27.38	10,950.73	0.06
Ryder System Inc	204	135.46	27,633.33	0.15
S&T Bancorp Inc	674	32.22	21,716.37	0.12
Sage Group PLC/The	2,640	14.60	38,538.68	0.21
Salesforce Inc	524	232.31	121,732.46	0.66
Sampo Oyj A	11,140	9.13	101,708.20	0.55
Sandoz Group AG	300	46.47	13,941.99	0.08
Santen Pharmaceutical Co Ltd	2,400	9.75	23,401.17	0.13
Sato Holdings Corp	200	12.17	2,434.97	0.01
SBM Offshore NV	1,788	22.50	40,230.00	0.22
Schneider National Inc	586	20.57	12,056.48	0.07
Scholastic Corp	700	17.87	12,511.50	0.07
SCREEN Holdings Co Ltd	512	69.37	35,516.55	0.19
Seatrium Ltd	2	1.34	2.69	0.00
Seino Holdings Co Ltd	1,000	13.07	13,065.53	0.07
Sekisui Chemical Co Ltd	2,000	15.41	30,814.61	0.17
Sekisui House Ltd	4,433	18.78	83,231.52	0.45
Service Corp International/US	1,034	69.35	71,705.23	0.39
Sgs Sa	256	86.16	22,057.16	0.12
Sheng Siong Group Ltd	8,400	1.25	10,507.37	0.06
Silicon Laboratories Inc	199	125.54	24,982.65	0.14
Sinclair Inc	859	11.77	10,113.63	0.05
Skyworks Solutions Inc	791	63.49	50,217.52	0.27
SL Green Realty Corp	2	52.73	105.47	0.00
Smith & Nephew PLC	3,082	12.99	40,043.96	0.22
Smiths Group PLC	1,692	26.22	44,362.84	0.24
Snam SpA	10,611	5.14	54,561.76	0.30
Snap-on Inc	177	265.10	46,923.55	0.25
Societe BIC SA	300	52.80	15,840.00	0.09
Sodexo SA	363	52.20	18,948.60	0.10
SoftBank Corp	65,000	1.32	85,501.09	0.46
Sonae SGPS SA	15,700	1.21	18,965.60	0.10

Evli Equity Factor Global

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Sopra Steria Group	100	206.80	20,680.00	0.11
Spectris PLC	400	44.80	17,921.49	0.10
Spie Sa	897	47.70	42,786.90	0.23
Spire Inc	188	62.18	11,690.34	0.06
Standard Motor Products Inc	500	26.17	13,085.70	0.07
Starwood Property Trust Inc	2,395	17.10	40,950.46	0.22
State Street Corp	1,010	90.59	91,500.60	0.50
Steadfast Group Ltd	6,249	3.36	20,968.04	0.11
Stella-Jones Inc	372	49.00	18,229.33	0.10
Stellantis NV	3,907	8.51	33,244.66	0.18
STMicroelectronics NV	1,323	25.94	34,312.01	0.19
StoneX Group Inc	330	77.65	25,622.93	0.14
Subsea 7 SA	1,381	15.94	22,013.02	0.12
Sulzer AG	103	153.27	15,786.79	0.09
Summerset Group Holdings Ltd	3,200	5.82	18,623.90	0.10
Suncorp Group Ltd	9,787	12.07	118,080.25	0.64
Sunrise Communications AG	183	48.18	8,816.37	0.05
Super Retail Group Ltd	1,500	7.95	11,925.43	0.06
Swedish Orphan Biovitrum AB	1,298	25.77	33,449.30	0.18
Takeda Pharmaceutical Co Ltd	4,722	26.10	123,251.64	0.67
Tapestry Inc	1,337	74.81	100,018.72	0.54
Taylor Morrison Home Corp	445	52.33	23,284.97	0.13
TE Connectivity PLC	637	143.70	91,534.15	0.50
TeamViewer AG	1,292	9.56	12,345.06	0.07
Technip Energies NV	744	35.74	26,590.56	0.14
TEGNA Inc	467	14.28	6,668.02	0.04
Telus Corporation	6,400	13.66	87,426.02	0.47
Tennant Co	167	66.01	11,023.31	0.06
Teradata Corp	302	19.01	5,740.01	0.03
Thor Industries Inc	225	75.66	17,023.56	0.09
Tietoevry Oyj	1,300	16.10	20,930.00	0.11
TIS Inc	2,100	28.54	59,929.22	0.32
TJX Cos Inc/The	1,500	105.21	157,807.97	0.85
Tokyo Seimitsu Co Ltd	300	56.70	17,011.15	0.09
Toppan Printing Co Ltd	1,300	23.15	30,097.92	0.16
Toro Co/The	305	60.21	18,365.48	0.10
Toyo Ink SC Holdings Co Ltd	800	17.78	14,227.57	0.08
Trane Technologies PLC	170	372.64	63,349.55	0.34
Transcontinental Inc	1,052	13.05	13,733.56	0.07
TreeHouse Foods Inc	269	16.54	4,450.49	0.02
TRI Pointe Group Inc	412	27.22	11,214.35	0.06
TriMas Corp	454	24.37	11,065.72	0.06
Tyson Foods Inc	1,420	47.66	67,673.20	0.37
UniFirst Corp/MA	74	160.35	11,865.97	0.06
Unilever PLC	3,342	51.66	172,635.05	0.93
uniQure NV	747	11.88	8,871.34	0.05
United Overseas Bank Ltd	2,852	24.08	68,679.22	0.37
United Therapeutics Corp	297	244.80	72,706.55	0.39
United Utilities Group PLC	2,034	13.33	27,104.17	0.15
UnitedHealth Group Inc	615	265.78	163,453.36	0.88
Urban Outfitters Inc	484	61.80	29,910.85	0.16
Valmont Industries Inc	92	278.22	25,595.88	0.14
Varex Imaging Corp	900	7.39	6,647.64	0.04
Veeco Instruments Inc	600	17.31	10,386.78	0.06
Veidekke ASA	344	13.64	4,692.55	0.03
Veradigm Inc	1,111	4.00	4,448.54	0.02
Verint Systems Inc	177	16.76	2,966.08	0.02
VeriSign Inc	585	246.04	143,932.53	0.78
Verisk Analytics Inc	400	265.38	106,150.96	0.57
Victory Capital Holdings Inc	447	54.24	24,246.46	0.13

Evli Equity Factor Global

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Vishay Intertechnology Inc	833	13.53	11,269.42	0.06
Vishay Precision Group Inc	400	23.94	9,575.74	0.05
Vivendi SA	6,809	2.93	19,943.56	0.11
Voya Financial Inc	1,000	60.49	60,487.31	0.33
Washington Federal Inc	500	24.94	12,472.31	0.07
Waterstone Financial Inc	1,102	11.77	12,965.26	0.07
Watts Water Technologies Inc	90	209.48	18,853.38	0.10
Wendel SA	284	89.60	25,446.40	0.14
West Fraser Timber Co Ltd	155	62.35	9,663.55	0.05
Western Union Co/The	1,312	7.17	9,411.35	0.05
Westinghouse Air Brake Technol	491	178.35	87,571.01	0.47
WEX Inc	202	125.14	25,278.39	0.14
Wolters Kluwer NV	400	141.95	56,780.00	0.31
Woolworths Group Ltd	2,600	17.37	45,159.20	0.24
Worldline SA/France	705	3.59	2,527.43	0.01
Worthington Industries Inc	214	54.22	11,602.45	0.06
Worthington Steel Inc	214	25.41	5,438.42	0.03
Wyndham Hotels & Resorts Inc	367	69.19	25,391.10	0.14
Xencor Inc	476	6.70	3,187.39	0.02
Xperi Inc	480	6.74	3,234.62	0.02
Yuasa Trading Co Ltd	500	26.57	13,286.73	0.07
Yum! Brands Inc	763	126.24	96,320.79	0.52
Zimmer Biomet Holdings Inc	923	77.70	71,721.61	0.39

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
Esc Equity Comwlth	912	1.35	0.00	0.00
Total value of securities			18,368,328.62	99.43
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			111,409.96	0.61

Evli Equity Factor Global

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	18.48	26.96	30.30
Net asset value of fund units			
NAV of yield unit (A), EUR	122.313	127.027	115.935
NAV of growth unit (B), EUR	150.034	149.580	131.055
NAV of yield unit (IA), EUR	124.083	128.476	116.912
NAV of growth unit (IB), EUR	152.234	151.315	132.179
NAV of growth unit (BSEK), EUR	887.370	-	-
Number of units outstanding			
Number of yield units (A)	13,547.82	21,735.02	26,493.25
Number of growth units (B)	112,056.15	161,698.11	207,671.14
Number of yield units (IA)	30.00	30.00	30.00
Number of growth units (IB)	39.19	39.19	55.10
Number of growth units (BSEK)	10.00	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	93,881.77		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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.

In the first half of the year, the fund returned -8.45%, trailing the MSCI USA benchmark's -6.35% by 2.1%. While the portfolio's underlying U.S. dollar performance was positive, a weakening dollar led to negative overall returns.

Our underweight position in Apple and a zero-weight position in Tesla were key positive contributors to performance attribution. Conversely, our underweight in Nvidia and a zero-weight position in Microsoft were the primary detractors from performance. At the sector level, Industrials and Technology negatively impacted returns. Conversely, Consumer Staples and Energy generated positive performance attribution.

Factor returns were predominantly negative during the first half of the year, though none experienced severe declines. The size factor lagged the most, while value and momentum factors showed the least negative impact.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-8.45	-6.35	-2.10
1 Month	-0.40	1.63	-2.03
3 Months	-4.43	2.36	-6.79
6 Months	-8.45	-6.35	-2.10
1 Year	-0.36	5.29	-5.64
3 Years, annualized return	6.94	14.98	-8.04
5 Years, annualized return	9.82	14.95	-5.13
Since Launch (4.8.2016)	115.35	203.62	-88.27
Since Launch, annualized return	8.99	13.28	-4.28
2024	18.76	33.07	-14.31
2023	8.97	22.44	-13.47
2022	-4.43	-14.79	10.35
2021	30.76	35.64	-4.88

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

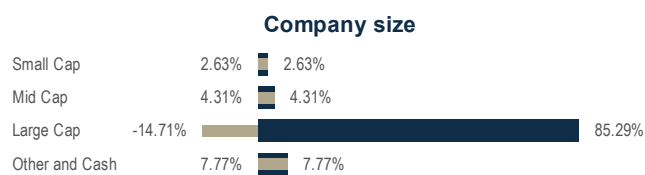
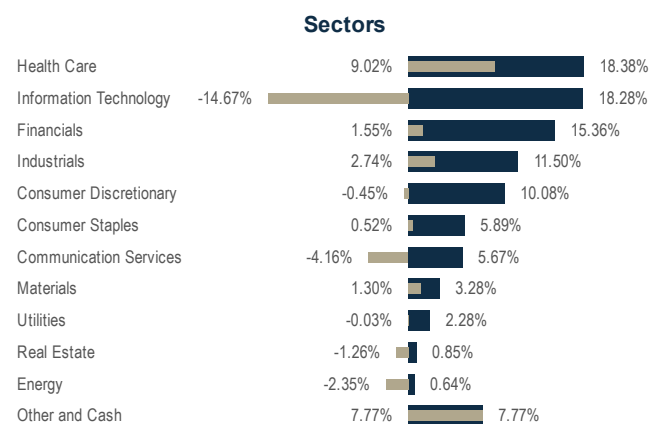
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	215.349	-
Fund Size, EUR million	153.43	-
Volatility, %	17.64	20.64
Sharpe Ratio	-0.21	0.09
Tracking Error, %	8.78	-
Information Ratio	-0.64	-
R2	0.82	-
Beta	0.77	1.00
Alpha, %	-5.20	-
Active Share, %	82.28	-
TER, %	0.95	-
Portfolio Turnover	-0.23	-

Evli Equity Factor USA

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
T-Mobile US Inc	1.34
Advanced Micro Devices Inc	1.34
Analog Devices Inc	1.24
Wells Fargo & Co	1.23
CME Group Inc	1.18
Bank of New York Mellon Corp/T	1.17
NVIDIA Corp	1.14
Lowe's Cos Inc	1.13
Marriott International Inc/MD	1.10
Hilton Worldwide Holdings Inc	1.08

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 30.6.2025	148.965	215.349	180.227	221.183	210.855
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	0.95
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE	FI,SE
ISIN	FI4000210802	FI4000210810	FI4000210828	FI4000210836	FI4000243126
Bloomberg	EVEFUSA FH	EVEFUSB FH	EVEFUJA FH	EVEFUJB FH	EVEFUBU FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Equity Factor USA

INVESTMENTS JUNE 30, 2025

	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			141,614,146.01	92.20
Abbott Laboratories	9,798	115.87	1,135,309.23	0.74
AbbVie Inc	6,000	158.14	948,815.81	0.62
ABM Industries Inc	1,151	40.22	46,292.99	0.03
Accenture PLC	4,832	254.63	1,230,394.00	0.80
ACI Worldwide Inc	4,017	39.11	157,114.05	0.10
Acuity Brands Inc	1,042	254.17	264,840.93	0.17
Adeia Inc	13,716	12.05	165,227.67	0.11
Adobe Systems Inc	1,815	329.60	598,217.07	0.39
ADT Inc	8,056	7.22	58,131.13	0.04
Adtalem Global Education Inc	3,342	108.39	362,244.56	0.24
Advanced Micro Devices Inc	17,000	120.89	2,055,120.12	1.34
Affiliated Managers Group Inc	3,725	167.64	624,440.49	0.41
Aflac Inc	12,609	89.84	1,132,854.95	0.74
Agilent Technologies Inc	3,704	100.54	372,388.00	0.24
Agios Pharmaceuticals Inc	4,576	28.34	129,662.43	0.08
Alamo Group Inc	238	186.05	44,278.79	0.03
Alexander & Baldwin Inc	3,353	15.19	50,932.01	0.03
Alkermes PLC	3,580	24.37	87,258.31	0.06
Allogene Therapeutics Inc	11,203	0.96	10,784.96	0.01
American International Group I	18,071	72.92	1,317,683.50	0.86
American Woodmark Corp	1,882	45.47	85,570.23	0.06
Analog Devices Inc	9,360	202.78	1,897,995.57	1.24
Anika Therapeutics Inc	4,463	9.01	40,227.07	0.03
AO Smith Corp	6,715	55.86	375,108.66	0.24
Apogee Enterprises Inc	2,053	34.59	71,010.22	0.05
Apple Inc	5,000	174.79	873,956.38	0.57
Aramark	22,930	35.67	817,923.92	0.53
Archrock Inc	1	21.15	21.15	0.00
Armstrong World Industries Inc	767	138.39	106,143.70	0.07
Arrow Electronics Inc	4,393	108.56	476,912.58	0.31
Ashland Inc	3,585	42.84	153,564.32	0.10
Assured Guaranty Ltd	694	74.20	51,497.19	0.03
Atmos Energy Corp	6,336	131.29	831,863.15	0.54
Automatic Data Processing Inc	4,342	262.74	1,140,801.50	0.74
Avanos Medical Inc	2,675	10.43	27,894.02	0.02
Avantor Inc	26,728	11.47	306,490.78	0.20
Avery Dennison Corp	1,050	149.49	156,963.28	0.10
Avnet Inc	2,590	45.22	117,121.49	0.08
Axis Capital Holdings Ltd	902	88.45	79,779.89	0.05
Bank of America Corp	21,817	40.31	879,519.88	0.57
Bank of New York Mellon Corp/T	23,206	77.62	1,801,242.68	1.17
Banner Corp	1,632	54.65	89,191.34	0.06
Baxter International Inc	7,828	25.80	201,935.46	0.13
Becton Dickinson and Co	4,658	146.75	683,541.06	0.45
Belden Inc	1,441	98.65	142,160.33	0.09
Benchmark Electronics Inc	2,620	33.08	86,671.15	0.06
Boise Cascade Co	1,107	73.96	81,879.14	0.05
BOK Financial Corp	606	83.17	50,403.63	0.03
BorgWarner Inc	13,941	28.52	397,635.61	0.26
Brady Corp	2,231	57.91	129,188.17	0.08
Bread Financial Holdings Inc	1,305	48.66	63,504.52	0.04
Bristol-Myers Squibb Co	26,221	39.44	1,034,051.87	0.67
Broadridge Financial Solutions	6,446	207.05	1,334,615.25	0.87
Cal-Maine Foods Inc	620	84.88	52,624.47	0.03
Caleres Inc	4,376	10.41	45,556.93	0.03
Capital One Financial Corp	4,864	181.26	881,636.26	0.57
Cardinal Health Inc	6,556	143.12	938,326.80	0.61
Carlisle Cos Inc	992	318.11	315,567.22	0.21
Carter's Inc	1,488	25.67	38,195.13	0.02

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Cass Information Systems Inc	2,720	37.02	100,684.95	0.07
CDW Corp/DE	5,106	152.15	776,861.94	0.51
Centene Corp	8,488	46.24	392,510.34	0.26
Charles River Laboratories Int	868	129.26	112,201.09	0.07
Cheniere Energy Inc	4,756	207.46	986,693.75	0.64
Cigna Corp	4,673	281.63	1,316,067.76	0.86
Cintas Corp	5,668	189.87	1,076,186.03	0.70
Cirrus Logic Inc	6,007	88.82	533,531.94	0.35
CME Group Inc	7,691	234.81	1,805,923.85	1.18
Coca-Cola Co/The	27,000	60.27	1,627,406.71	1.06
Cogent Communications Holdings	1,322	41.07	54,296.83	0.04
Cognizant Technology Solutions	14,967	66.48	994,952.30	0.65
Colgate-Palmolive Co	9,345	77.44	723,684.19	0.47
Collegium Pharmaceutical Inc	2,000	25.19	50,383.37	0.03
Comcast Corp	42,930	30.41	1,305,309.00	0.85
Concentra Group Holdings Paren	3,762	17.52	65,926.34	0.04
Consolidated Edison Inc	16,533	85.49	1,413,432.06	0.92
Corporate Office Properties Tr	4,843	23.50	113,792.76	0.07
CorVel Corp	1,722	87.56	150,781.36	0.10
CRISPR Therapeutics AG	1	41.44	41.44	0.00
Cross Country Healthcare Inc	3,075	11.12	34,187.04	0.02
CSG Systems International Inc	2,303	55.64	128,138.46	0.08
CSX Corp	57,476	27.80	1,597,752.50	1.04
CVS Health Corp	16,281	58.77	956,775.75	0.62
Diamond Hill Investment Group	702	123.79	86,903.75	0.06
Dick's Sporting Goods Inc	1	168.52	168.52	0.00
DNOW Inc	4,915	12.63	62,096.99	0.04
Dolby Laboratories Inc	6,312	63.26	399,326.22	0.26
Donnelley Financial Solutions	2,331	52.52	122,428.14	0.08
Douglas Dynamics Inc	2,636	25.11	66,180.71	0.04
DR Horton Inc	5,580	109.83	612,858.75	0.40
Dropbox Inc	13,979	24.37	340,602.66	0.22
DuPont de Nemours Inc	11,776	58.43	688,120.50	0.45
DXC Technology Co	20,597	13.03	268,297.95	0.17
Ecolab Inc	2,994	229.55	687,257.93	0.45
Edgewell Personal Care Co	2,484	19.94	49,540.33	0.03
El Pollo Loco Holdings Inc	9,963	9.38	93,450.87	0.06
Elanco Animal Health Inc	11,143	12.17	135,561.46	0.09
Electronic Arts Inc	6,606	136.05	898,771.68	0.59
Element Solutions Inc	1	19.30	19.30	0.00
Elevance Health Inc	2,146	331.37	711,116.17	0.46
Encompass Health Corp	12,456	104.47	1,301,311.36	0.85
Encore Capital Group Inc	1	32.98	32.98	0.00
Enerpac Tool Group Corp	1,776	34.55	61,368.68	0.04
EnerSys	955	73.07	69,782.20	0.05
EnPro Industries Inc	589	163.19	96,117.69	0.06
Ensign Group Inc/The	878	131.42	115,386.16	0.08
EPR Properties	1,944	49.63	96,487.85	0.06
Essent Group Ltd	2,872	51.74	148,591.38	0.10
Essential Properties Realty Tr	2,990	27.19	81,283.78	0.05
Ethan Allen Interiors Inc	4,037	23.73	95,783.31	0.06
EVERTEC Inc	1	30.71	30.71	0.00
ExlService Holdings Inc	11,265	37.31	420,254.17	0.27
Expeditors International of Washington	10,925	97.33	1,063,367.91	0.69
Fair Isaac Corp	1,059	1,557.30	1,649,181.84	1.07
Fastenal Co	35,738	35.78	1,278,749.36	0.83
Federal Signal Corp	1,240	90.66	112,421.88	0.07
Fidelity National Information	19,090	69.36	1,324,004.86	0.86
Fifth Third Bancorp	17,395	35.04	609,521.51	0.40
First BanCorp/Puerto Rico	7,094	17.75	125,888.58	0.08

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
First Horizon Corp	19,089	18.06	344,766.40	0.22
Fiserv Inc	6,310	146.88	926,824.93	0.60
Ford Motor Co	89,896	9.24	830,952.12	0.54
Fortune Brands Home & Security	1	43.86	43.86	0.00
Fox Corp	3,945	43.99	173,522.19	0.11
Fresh Del Monte Produce Inc	2,020	27.62	55,791.79	0.04
Gartner Inc	2,612	344.37	899,491.09	0.59
Gates Industrial Corp PLC	4,664	19.62	91,507.85	0.06
Global Payments Inc	9,157	68.19	624,404.74	0.41
GoDaddy Inc	5,557	153.40	852,439.44	0.56
Green Brick Partners Inc	1,043	53.57	55,873.10	0.04
Group 1 Automotive Inc	436	372.05	162,212.95	0.11
Guess? Inc	4,982	10.30	51,314.01	0.03
H&R Block Inc	17,288	46.76	808,432.71	0.53
Hancock Whitney Corp	2,134	48.90	104,354.75	0.07
Harley-Davidson Inc	15,168	20.11	304,962.34	0.20
Hartford Financial Services Gr	12,993	108.08	1,404,346.49	0.92
Haverty Furniture Cos Inc	3,971	17.34	68,844.65	0.04
Heartland Express Inc	2,920	7.36	21,493.27	0.01
Hilton Grand Vacations Inc	1	35.38	35.38	0.00
Hilton Worldwide Holdings Inc	7,326	226.90	1,662,299.23	1.08
HNI Corp	3,583	41.90	150,120.92	0.10
Hologic Inc	12,305	55.51	683,075.31	0.45
Hub Group Inc	1,048	28.48	29,847.20	0.02
Incyte Corp	160	58.02	9,282.67	0.01
Independent Bank Corp/MI	3,695	27.61	102,023.30	0.07
Innoviva Inc	1	17.12	17.12	0.00
Inogen Inc	3,448	5.99	20,650.40	0.01
Integer Holdings Corp	589	104.76	61,705.00	0.04
Intel Corp	35,118	19.08	670,168.00	0.44
InterDigital Inc/PA	1,513	191.03	289,027.08	0.19
International Bancshares Corp	2,242	56.70	127,131.98	0.08
International Business Machine	2,000	251.13	502,266.14	0.33
International Paper Co	16,371	39.90	653,138.46	0.43
Interpublic Group of Cos Inc/T	12,000	20.86	250,264.10	0.16
Intuit Inc	1,679	671.01	1,126,623.59	0.73
Iqvia Holdings Inc	2,069	134.26	277,776.21	0.18
iTeos Therapeutics Inc	7,507	8.49	63,762.81	0.04
Jack Henry & Associates Inc	1,173	153.49	180,047.21	0.12
Jazz Pharmaceuticals PLC	3,350	90.41	302,864.20	0.20
JBG SMITH Properties	3,309	14.74	48,769.55	0.03
John Wiley & Sons Inc	2,338	38.02	88,894.99	0.06
KB Home	2,333	45.13	105,281.15	0.07
Kellanova	22,527	67.75	1,526,301.17	0.99
Kimball Electronics Inc	2,319	16.38	37,991.46	0.02
Kimberly-Clark Corp	10,778	109.83	1,183,761.94	0.77
KLA Corp	2,067	763.11	1,577,350.98	1.03
Kontoor Brands Inc	961	56.20	54,010.20	0.04
Kroger Co/The	12,879	61.11	787,025.62	0.51
Kulicke & Soffa Industries Inc	2,322	29.48	68,445.39	0.04
Kura Oncology Inc	6,673	4.92	32,802.19	0.02
LabCorp Holdings Inc	4,489	223.64	1,003,925.19	0.65
Lam Research Corp	17,990	82.93	1,491,861.13	0.97
Landstar System Inc	3,656	118.44	433,001.47	0.28
LCI Industries Inc	891	77.69	69,219.88	0.05
Lear Corp	1,481	80.92	119,837.60	0.08
LeMaitre Vascular Inc	1,163	70.75	82,285.87	0.05
Liberty Global Ltd A	6,093	8.53	51,960.24	0.03
Liberty Latin America Ltd	8,620	5.20	44,796.39	0.03
Lowe's Cos Inc	9,158	189.02	1,731,032.08	1.13

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
LyondellBasell Industries NV	9,687	49.29	477,500.27	0.31
M&T Bank Corp	4,559	165.27	753,450.68	0.49
M/I Homes Inc	1,571	95.52	150,060.08	0.10
ManpowerGroup Inc	1,295	34.42	44,571.48	0.03
Marcus Corp/The	7,876	14.36	113,127.76	0.07
Marriott International Inc/MD	7,237	232.76	1,684,461.38	1.10
Marten Transport Ltd	2,263	11.07	25,043.76	0.02
Masco Corp	4,914	54.83	269,436.91	0.18
MAXIMUS Inc	6,722	59.81	402,014.31	0.26
McGrath RentCorp	1,018	98.79	100,568.48	0.07
McKesson Corp	1,957	624.28	1,221,716.19	0.80
MEDNAX Inc	6,283	12.23	76,811.25	0.05
Medpace Holdings Inc	2,426	267.39	648,683.22	0.42
Medtronic PLC	18,850	74.26	1,399,859.00	0.91
Merck & Co Inc	13,443	67.44	906,583.64	0.59
Mettler-Toledo International I	338	1,000.78	338,264.92	0.22
MGIC Investment Corp	9,874	23.72	234,189.95	0.15
Midland States Bancorp Inc	2,582	14.76	38,098.69	0.02
Minerals Technologies Inc	878	46.92	41,192.25	0.03
Mondelez International Inc	14,867	57.45	854,174.88	0.56
Monro Inc	1,860	12.70	23,626.34	0.02
Mr Cooper Group Inc	2,907	127.12	369,529.28	0.24
MSC Industrial Direct Co Inc	1,107	72.43	80,181.58	0.05
Mueller Water Products Inc	5,808	20.48	118,950.69	0.08
Myriad Genetics Inc	3,240	4.52	14,657.01	0.01
NeoGenomics Inc	3,551	6.23	22,114.34	0.01
NetApp Inc	5,826	90.77	528,846.74	0.34
NetScout Systems Inc	3,249	21.14	68,672.42	0.04
Nexstar Media Group Inc common stock	3,969	147.34	584,800.26	0.38
NMI Holdings Inc	2,494	35.94	89,642.07	0.06
NNN REIT Inc	1	36.79	36.79	0.00
Northwest Bancshares Inc	6,923	10.89	75,375.65	0.05
NVIDIA Corp	13,000	134.60	1,749,761.46	1.14
OceanFirst Financial Corp	1,955	15.00	29,330.00	0.02
OFG Bancorp	4,561	36.46	166,306.70	0.11
Oil States International Inc	1	4.57	4.57	0.00
Old Republic International Cor	18,420	32.75	603,224.40	0.39
Omega Healthcare Investors Inc	15,460	31.22	482,713.41	0.31
OneSpan Inc	4,288	14.22	60,970.11	0.04
Option Care Health Inc	1,013	27.67	28,030.53	0.02
Otis Worldwide Corp	5,726	84.36	483,036.74	0.31
Parker-Hannifin Corp	2,435	595.05	1,448,947.39	0.94
Patrick Industries Inc	2,535	78.61	199,271.13	0.13
Pentair PLC	7,081	87.46	619,300.95	0.40
Perrigo Co PLC	14,591	22.76	332,144.76	0.22
Phibro Animal Health Corp	7,240	21.76	157,530.75	0.10
Plexus Corp	591	115.28	68,127.63	0.04
PNC Financial Services Group I	10,326	158.82	1,639,949.67	1.07
Popular Inc	7,166	93.89	672,827.45	0.44
Post Holdings Inc	1,457	92.89	135,335.41	0.09
Premier Inc	3,596	18.68	67,183.75	0.04
Prestige Brands Holdings Inc	2,032	68.03	138,230.70	0.09
Progress Software Corp	2,112	54.39	114,866.31	0.07
Prudential Financial Inc	10,206	91.53	934,173.32	0.61
PTC Inc	3,267	146.82	479,668.41	0.31
PulteGroup Inc	8,698	89.84	781,471.36	0.51
Quest Diagnostics Inc	7,572	153.03	1,158,765.00	0.76
Radian Group Inc	5,957	30.69	182,800.43	0.12
Ralph Lauren Corp	655	233.67	153,052.82	0.10
Regeneron Pharmaceuticals Inc	1,243	447.27	555,950.76	0.36

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Replimune Group Inc	1	7.91	7.91	0.00
Revvity Inc	12,181	82.40	1,003,702.78	0.65
Ross Stores Inc	5,985	108.69	650,508.01	0.42
Royalty Pharma plc	13,183	30.70	404,654.53	0.26
RPM International Inc	5,897	93.58	551,820.14	0.36
Rush Enterprises Inc	2,665	43.88	116,948.50	0.08
Ryder System Inc	865	135.46	117,170.73	0.08
S&T Bancorp Inc	3,595	32.22	115,831.40	0.08
Sabra Health Care REIT Inc	5,206	15.71	81,784.49	0.05
Salesforce Inc	4,442	232.31	1,031,938.13	0.67
Sally Beauty Holdings Inc	6,613	7.89	52,169.35	0.03
Sanmina Corp	1,693	83.34	141,102.56	0.09
Schneider National Inc	3,922	20.57	80,692.03	0.05
Select Medical Holdings Corp	4,662	12.93	60,290.65	0.04
Sempra Energy	14,234	64.55	918,819.37	0.60
Sherwin-Williams Co/The	5,584	292.52	1,633,431.79	1.06
Sinclair Inc	8,697	11.77	102,396.10	0.07
Sirius XM Holdings Inc	1,903	19.57	37,239.66	0.02
Skyworks Solutions Inc	14,086	63.49	894,265.39	0.58
Spire Inc	1,681	62.18	104,529.04	0.07
Standard Motor Products Inc	2,401	26.17	62,837.55	0.04
Starwood Property Trust Inc	26,205	17.10	448,061.30	0.29
Steris Plc	2,992	204.65	612,317.46	0.40
Stryker Corp	2,263	337.05	762,745.52	0.50
Supernus Pharmaceuticals Inc	1	26.85	26.85	0.00
Symantec Corp	31,352	25.05	785,269.04	0.51
T-Mobile US Inc	10,161	202.98	2,062,497.75	1.34
Take-Two Interactive Software	7,490	206.89	1,549,622.17	1.01
Taylor Morrison Home Corp	3,049	52.33	159,541.30	0.10
TD Synnex Corp	967	115.61	111,792.38	0.07
TE Connectivity PLC	5,894	143.70	846,942.39	0.55
TEGNA Inc	7,250	14.28	103,518.49	0.07
Tenet Healthcare Corp	6,019	149.94	902,491.05	0.59
Tennant Co	632	66.01	41,716.95	0.03
Thermo Fisher Scientific Inc	1,988	345.43	686,705.13	0.45
Thor Industries Inc	1,019	75.66	77,097.79	0.05
Timken Co/The	1	61.81	61.81	0.00
TJX Cos Inc/The	14,857	105.21	1,563,035.38	1.02
Toll Brothers Inc	9,015	97.23	876,539.40	0.57
TreeHouse Foods Inc	2,144	16.54	35,471.53	0.02
TRI Pointe Group Inc	3,140	27.22	85,468.56	0.06
Tyler Technologies Inc	1,358	505.06	685,872.14	0.45
UGI Corp	7,690	31.03	238,600.95	0.16
Union Pacific Corp	7,757	196.01	1,520,472.45	0.99
United Therapeutics Corp	2,215	244.80	542,239.10	0.35
Urban Outfitters Inc	2,869	61.80	177,302.15	0.12
US Foods Holding Corp	13,328	65.61	874,415.81	0.57
Valmont Industries Inc	1,069	278.22	297,412.96	0.19
Veeco Instruments Inc	4,186	17.31	72,465.09	0.05
Verra Mobility Corp	4,529	21.63	97,964.99	0.06
Viatris Inc	56,041	7.61	426,347.02	0.28
Vishay Intertechnology Inc	4,960	13.53	67,102.40	0.04
Vishay Precision Group Inc	2,685	23.94	64,277.13	0.04
Vontier Corp	1	31.44	31.44	0.00
Walmart Inc	13,615	83.30	1,134,158.03	0.74
Walt Disney Co/The	11,688	105.65	1,234,817.58	0.80
Waters Corp	1,227	297.36	364,859.50	0.24
Wells Fargo & Co	27,576	68.26	1,882,253.47	1.23
Wendy's Co/The	2,058	9.73	20,022.46	0.01
Westinghouse Air Brake Technol	5,844	178.35	1,042,291.19	0.68

Evli Equity Factor USA

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
WEX Inc	1,865	125.14	233,387.16	0.15
Winmark Corp	411	321.70	132,218.19	0.09
Winnebago Industries Inc	1,855	24.71	45,829.78	0.03
WP Carey Inc	6,704	53.14	356,274.94	0.23
Xerox Holdings Corp	3,644	4.49	16,360.44	0.01
Yelp Inc	1,664	29.20	48,581.77	0.03
Zimmer Biomet Holdings Inc	7,495	77.70	582,398.15	0.38
Zoetis Inc	7,660	132.86	1,017,700.63	0.66
Zumiez Inc	3,884	11.30	43,876.16	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

Equities			0.00	0.00
Esc Equity Comwlth	6,075	1.35	0.00	0.00

DERIVATIVE CONTRACTS

Equities			0.00	0.00
S&P500 EMINI FUT Sep25	22 / 5,814,828*	0.00	0.00	0.00

Total value of securities			141,614,146.01	92.20
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			11,818,401.37	7.70

Evli Equity Factor USA

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	153.43	219.12	251.49
Net asset value of fund units			
NAV of yield unit (A), EUR	148.965	155.734	140.154
NAV of growth unit (B), EUR	215.349	216.119	186.714
NAV of yield unit (IA), EUR	180.227	180.327	155.326
NAV of growth unit (IB), EUR	221.183	221.305	190.623
NAV of growth unit (BUSD), EUR	210.855	193.185	170.054
Number of units outstanding			
Number of yield units (A)	40,713.80	104,951.23	114,884.23
Number of growth units (B)	630,404.36	873,286.97	1,132,001.26
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	51,918.19	62,865.62	125,449.00
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⁾	757,900.94		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Europe

Equity fund that invests in European companies.

HALF YEAR COMMENT



During H1 2025, stock selection in industrials and an underweight in financials weakened the return differential vs. the benchmark index the most. On the other hand, selection in sectors such as IT and consumer discretionary worked well. Geographically, selection was especially harmful in the UK and beneficial in Spain. By stock, the bottom attributors were Bunzl, Harbour Energy, and Future, while the top attributors were Indra Sistemas, Novo Nordisk (not in portfolio), and Betsson.

We exited 22 positions and entered into 18 new positions during the first half of the year. 30 positions remained the same. As a result of stock selection, the largest end-of-period country weights were in the UK and France, and the largest sector weights in industrials and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	7.00	9.14	-2.14
1 Month	-0.06	-1.30	1.24
3 Months	3.44	2.49	0.95
6 Months	7.00	9.14	-2.14
1 Year	1.50	8.08	-6.58
3 Years, annualized return	9.22	12.76	-3.53
5 Years, annualized return	9.21	11.38	-2.17
Since Current Strategy Launch (31.3.2010)	243.55	203.71	39.84
Since Current Strategy Launch, annualized return	8.42	7.55	0.87
Since Launch (30.8.2000)	85.94	114.67	-28.72
Since Launch, annualized return	2.53	3.12	-0.59
2024	-0.52	8.00	-8.51
2023	13.96	14.36	-0.40
2022	-16.77	-8.49	-8.28
2021	27.14	24.97	2.17

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

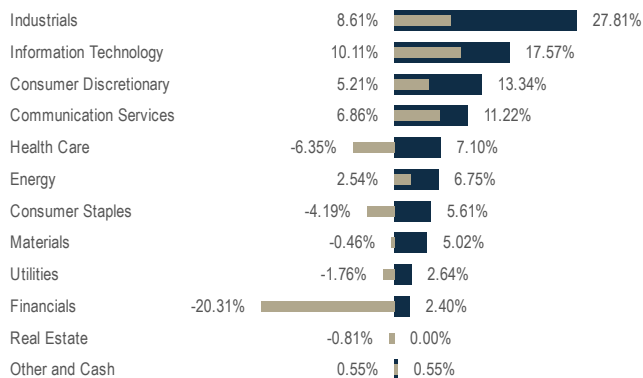
	Fund	Benchmark
NAV per B Unit, EUR	185.945	-
Fund Size, EUR million	417.22	-
Volatility, %	16.09	14.94
Sharpe Ratio	-0.11	0.32
Tracking Error, %	6.43	-
Information Ratio	-1.02	-
R2	0.84	-
Beta	0.99	1.00
Alpha, %	-6.52	-
Active Share, %	94.16	-
TER, %	1.60	-
Portfolio Turnover	0.37	-

Evli Europe

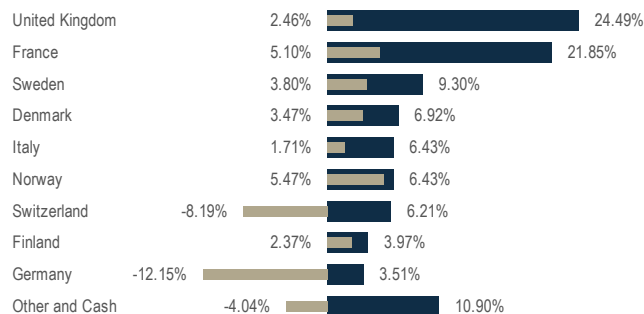
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

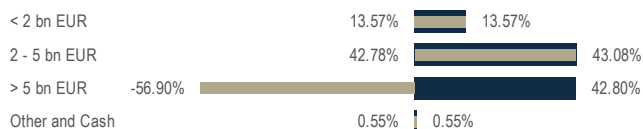
Sectors



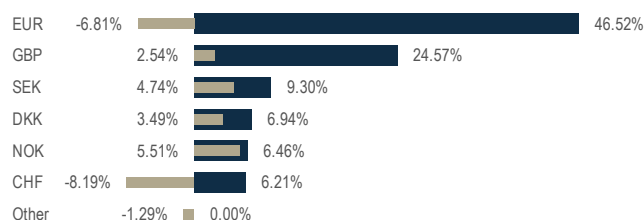
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Indra Sistemas SA	3.08
Maire SpA	2.95
Koninklijke Ahold Delhaize NV	2.91
Betsson AB	2.80
Glanbia PLC	2.70
SPIE SA	2.69
Sopra Steria Group	2.67
Drax Group PLC	2.64
KONECRANES OYJ	2.56
Aker Solutions ASA	2.44

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	30.8.2000	30.8.2000	15.11.2016
Currency	EUR	EUR	EUR
NAV 30.6.2025	66.129	185.945	167.445
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE	FI,SE,FR,ES,DE,AT	FI,SE,FR,ES,DE,AT
ISIN	FI0008802038	FI0008802046	FI4000210620
Bloomberg	EVLEGRA FH	EVLEGRB FH	EVLEGIB FH
WKN	-	A143J6	A2JLT2
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

INTERIM FINANCIAL STATEMENTS JUNE 30, 2023

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	417.22	470.87	446.60
Net asset value of fund units			
NAV of yield unit (A), EUR	66.129	67.873	62.373
NAV of growth unit (B), EUR	185.945	183.195	161.614
NAV of growth unit (IB), EUR	167.445	163.977	143.797
NAV of growth unit (IBFR), EUR	167.445	163.977	143.797
NAV of growth unit (BFR), EUR	185.896	183.147	161.572
Number of units outstanding			
Number of yield units (A)	497,540.39	468,641.27	466,218.83
Number of growth units (B)	1,997,374.40	2,310,850.32	2,492,624.52
Number of growth units (IB)	76,320.78	94,949.43	99,140.96
Number of growth units (IBFR)	7.93	7.93	7.93
Number of growth units (BFR)	734.77	867.99	2,619.94
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,277,719.05		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

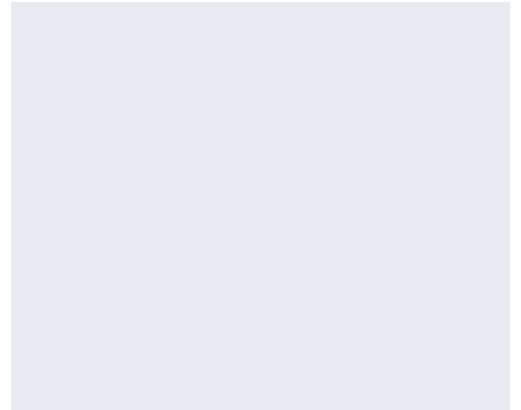
²⁾ Includes management and custody fees.

HALF YEAR COMMENT

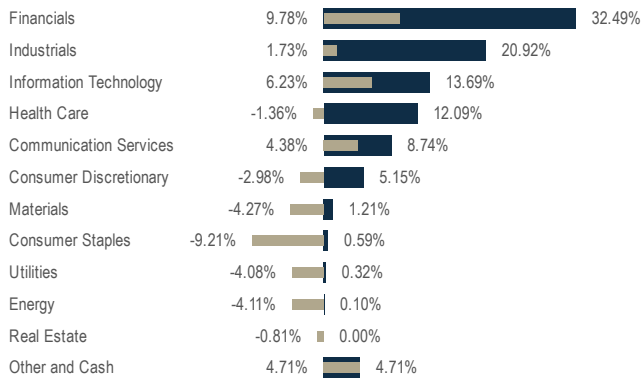
Evli Europe Growth targets large-cap European growth companies, focusing on those that demonstrate strong growth potential and consistently surpass growth expectations. The fund utilizes metrics such as investment growth and growth momentum to select holdings, with each position's weight adjusted based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

In the first half of the year, the Evli Europe Growth fund returned +4.4%, trailing its benchmark, the MSCI Europe, which posted a +9.1% return. This resulted in the fund underperforming the benchmark by 4.8 percentage points.

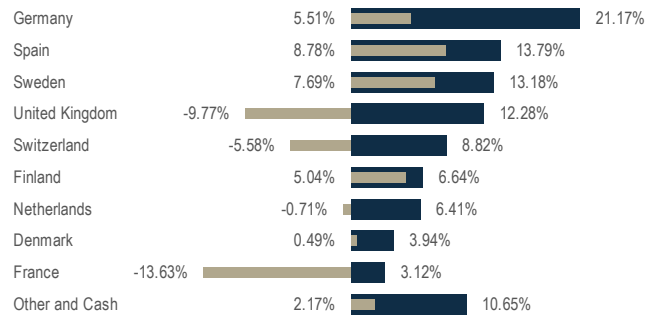
Performance attribution reveals that our overweight positions in Banco Santander and Commerzbank were the largest positive single-stock attributors. Conversely, our overweight in Novo Nordisk was the primary detractor in terms of relative returns, and the absence of a position in Rolls Royce also negatively impacted the fund. At the sector level, financials (due to both allocation and security selection) and healthcare (primarily due to allocation) were the main negative attributors, while energy provided positive attribution.



Sectors



Country



Compa



10 LARGEST INVESTMENTS

	%
SAP SE	5.50
Novartis AG	5.20
HSBC Holdings PLC	4.59
Siemens AG	4.36
Banco Santander SA	3.96

Evli Europe Growth

INVESTMENTS JUNE 30, 2025

	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			114,817,604.10	95.62
ABB Ltd	15,784	50.64	799,251.89	0.67
AddTech AB	3,444	28.79	99,160.20	0.08
adidas AG	1,729	197.95	342,255.55	0.29
Adyen NV	212	1,558.40	330,380.80	0.28
Aena S. M. E. S.A	90,830	22.66	2,058,207.80	1.71
Akzo Nobel NV	1,910	59.40	113,454.00	0.09
Alcon Inc	5,073	75.14	381,167.29	0.32
Alfa Laval AB	8,935	35.57	317,817.43	0.26
Allianz SE	4,433	344.10	1,525,395.30	1.27
Amadeus IT Group SA	4,753	71.48	339,744.44	0.28
AP Moeller - Maersk A/S	28	1,568.21	43,909.79	0.04
AP Moeller - Maersk A/S	66	1,578.26	104,165.13	0.09
Argenx SE	775	469.80	364,095.00	0.30
ASM International NV	3,258	543.40	1,770,397.20	1.47
ASML Holding NV	3,691	677.60	2,501,021.60	2.08
Assa Abloy AB	10,244	26.40	270,398.51	0.23
AstraZeneca PLC	945	118.14	111,640.45	0.09
Atlas Copco AB	98,766	12.02	1,187,371.57	0.99
Atlas Copco AB	26,689	13.67	364,767.49	0.30
Auto Trader Group PLC	10,982	9.62	105,688.73	0.09
Banco Bilbao Vizcaya Argentari	327,641	13.06	4,277,353.26	3.56
Banco BPM SpA	66,057	9.91	654,756.98	0.55
Banco de Sabadell SA	621,987	2.70	1,681,230.86	1.40
Banco Santander SA	675,923	7.03	4,749,710.92	3.96
Barclays PLC	144,295	3.94	568,168.15	0.47
Basf Se	9,848	41.86	412,237.28	0.34
Beiersdorf AG	1,132	106.60	120,671.20	0.10
Boliden AB	30,955	26.39	816,805.01	0.68
BPER Banca	14,447	7.72	111,473.05	0.09
Bureau Veritas SA	3,825	28.94	110,695.50	0.09
CaixaBank SA	39,239	7.35	288,563.61	0.24
Coca-Cola HBC AG	5,720	44.41	254,007.06	0.21
Coloplast A/S	1,609	80.64	129,742.24	0.11
Commerzbank AG	103,599	26.78	2,774,381.22	2.31
Compass Group PLC	3,634	28.80	104,655.81	0.09
Continental AG	1,521	74.10	112,706.10	0.09
CTS Eventim AG & Co KGaA	7,143	105.40	752,872.20	0.63
Danske Bank A/S	13,433	34.62	465,066.37	0.39
Dassault Aviation SA	368	300.20	110,473.60	0.09
Dassault Systemes	46,089	30.73	1,416,314.97	1.18
Deutsche Bank AG	18,546	25.17	466,802.82	0.39
Deutsche Boerse AG	406	276.90	112,421.40	0.09
DNB Bank ASA	9,295	23.46	218,054.88	0.18
Dr Ing hc F Porsche AG	1,169	41.94	49,027.86	0.04
E.ON SE	24,945	15.63	389,765.63	0.32
Elisa Oyj	17,812	47.08	838,588.96	0.70
Epiroc AB	6,679	18.37	122,667.71	0.10
Erste Group Bank AG	2,812	72.30	203,307.60	0.17
Essity B	6,709	23.43	157,172.82	0.13
Evolution Gaming Group AB	6,542	67.21	439,658.71	0.37
Experian PLC	9,453	43.80	414,039.47	0.34
FinecoBank Banca Fineco SpA	6,193	18.84	116,645.16	0.10
GEA Group AG	1,978	59.40	117,493.20	0.10
Geberit AG	347	667.88	231,754.25	0.19
Genmab A/S	741	176.26	130,605.50	0.11
Gjensidige Forsikring ASA	2,045	21.51	43,979.42	0.04
GlaxoSmithKline PLC	49,044	16.23	795,811.00	0.66
Grifols SA	3,157	10.35	32,674.95	0.03
H & M Hennes & Mauritz AB	8,561	11.88	101,734.41	0.08

Evli Europe Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Haleon PLC	92,206	4.37	402,999.28	0.34
Halma PLC	3,792	37.36	141,653.58	0.12
Hexagon AB	60,888	8.51	518,089.17	0.43
HSBC Holdings PLC	535,291	10.29	5,510,224.47	4.59
Industria de Diseno Textil SA	69,580	44.18	3,074,044.40	2.56
Indutrade AB	4,451	23.09	102,761.92	0.09
Infrastrutture Wireless Italia	4,478	10.38	46,481.64	0.04
ING Groep NV	31,179	18.63	580,740.05	0.48
InPost SA	2,395	14.10	33,769.50	0.03
Intertek Group PLC	1,918	55.33	106,129.52	0.09
Intesa Sanpaolo SpA	156,340	4.89	764,737.11	0.64
Jeronimo Martins SGPS SA	3,123	21.48	67,082.04	0.06
KBC Groep NV	4,082	87.66	357,828.12	0.30
Kone OYJ	42,129	55.88	2,354,168.52	1.96
Kongsberg Gruppen ASA	54,310	32.91	1,787,414.25	1.49
Koninklijke KPN NV	470,862	4.14	1,947,485.23	1.62
Kuehne + Nagel International A	555	183.72	101,964.84	0.08
Lifco AB	25,840	34.23	884,469.40	0.74
Lloyds Banking Group PLC	645,487	0.90	577,952.46	0.48
Logitech International SA	1,451	76.46	110,948.77	0.09
Mediobanca SpA	5,414	19.74	106,845.29	0.09
Moncler SpA	2,371	48.39	114,732.69	0.10
Muenchener Rueckversicherungs-	200	550.60	110,120.00	0.09
NatWest Group PLC	691,437	5.97	4,127,837.53	3.44
Nemetschek SE	6,578	123.00	809,094.00	0.67
Next PLC	1,252	145.22	181,816.78	0.15
Nordea Bank Abp	316,023	12.61	3,985,050.03	3.32
Norsk Hydro ASA	23,000	4.85	111,437.92	0.09
Novartis AG	60,654	102.93	6,243,278.58	5.20
Novo Nordisk A/S	35,397	58.92	2,085,651.07	1.74
Orion Oyj B	12,900	63.85	823,665.00	0.69
Orkla ASA	11,838	9.23	109,250.69	0.09
Pandora A/S	8,328	149.05	1,241,260.73	1.03
Rational AG	56	712.00	39,872.00	0.03
Recordati SpA	1,281	53.40	68,405.40	0.06
Relx Plc	20,233	45.96	929,897.22	0.77
Rheinmetall AG	2,535	1,797.00	4,555,395.00	3.79
Roche Holding AG	389	294.34	114,497.48	0.10
Roche Holding AG	8,101	276.57	2,240,499.20	1.87
Rockwool International A/S	10,990	39.73	436,609.72	0.36
Sage Group PLC/The	10,956	14.60	159,935.54	0.13
Sandvik AB	14,025	19.39	272,007.45	0.23
Sap Se	25,572	258.15	6,601,411.80	5.50
Sartorius AG	285	216.00	61,560.00	0.05
Schindler Holding AG	369	307.72	113,547.58	0.09
Schindler Holding AG	512	315.74	161,661.14	0.13
Scout24 SE	1,746	117.10	204,456.60	0.17
Securitas AB	8,618	12.65	109,038.86	0.09
Sgs Sa	1,549	86.16	133,463.02	0.11
Siemens AG	24,062	217.65	5,237,094.30	4.36
Siemens Energy AG	6,236	98.06	611,502.16	0.51
Skanska AB	5,240	19.69	103,173.22	0.09
Skf Ab	5,921	19.41	114,940.55	0.10
Societe Generale SA	43,783	48.55	2,125,664.65	1.77
Spotify Technology SA	6,954	653.72	4,545,989.40	3.79
Standard Chartered PLC	20,929	14.09	294,893.37	0.25
Svenska Handelsbanken AB	15,704	11.31	177,560.96	0.15
Swedbank AB	46,401	22.40	1,039,329.96	0.87
Swedish Orphan Biovitrum AB	22,436	25.77	578,172.97	0.48
Tele2 AB	8,970	12.36	110,885.81	0.09

Evli Europe Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Telefonaktiebolaget LM Ericsson	341,470	7.24	2,471,349.28	2.06
Telefonica SA	26,054	4.46	116,148.73	0.10
Telenor ASA	75,566	13.19	997,081.66	0.83
Telia Co AB	285,676	3.04	867,736.12	0.72
Tenaris SA	7,420	15.98	118,534.50	0.10
Trelleborg AB	3,410	31.48	107,359.08	0.09
UniCredit SpA	13,936	56.91	793,097.76	0.66
Vestas Wind Systems A/S	8,614	12.74	109,707.77	0.09
Wolters Kluwer NV	3,155	141.95	447,852.25	0.37
Zalando SE	3,646	27.95	101,905.70	0.08

DERIVATIVE CONTRACTS

Equities			0.00	0.00
STOXX EUROPE 600 Sep25	100 / 2,706,850*	0.00	0.00	0.00
Total value of securities			114,817,604.10	95.62
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			5,229,763.41	4.34

Evli Europe Growth

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	120.05	185.94	-
Net asset value of fund units			
NAV of yield unit (A), EUR	99.339	105.140	-
NAV of growth unit (B), EUR	103.481	105.140	-
NAV of yield unit (IA), EUR	103.950	105.246	-
NAV of growth unit (IB), EUR	103.950	105.246	-
Number of units outstanding			
Number of yield units (A)	66,386.06	109,800.58	-
Number of growth units (B)	891,881.78	1,314,347.58	-
Number of yield units (IA)	0.00	0.00	-
Number of growth units (IB)	203,561.30	344,037.02	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	504,772.21		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	1,743.32		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finland Select

Equity fund that invests in Finnish companies.

HALF YEAR COMMENT



Finnish equities rose briskly during the first half of the year, clearly outperforming the S&P 500 index in terms of euro-denominated total return. The fund's benchmark index, the HEX CAP return index, increased by 14.4% during the first six months. During the eventful start to the year, the YTD-return ranged between -5% and +10%. The stock market euphoria following Trump's election quickly turned into tariff jitters and culminated in genuine panic after "Liberation Day" in April. However, global stock markets recovered quickly, and as the

market narrative shifted regarding tariffs towards TACO (=Trump Always Chickens Out). Despite global uncertainties, the most recent example being the war between Israel and Iran, the S&P 500 index printed new all-time high at the end of June.

The fund's return, 13.7%, for the beginning of the year lagged behind the benchmark index by a margin of -0.7%. The biggest negative contributors to relative performance were the fund's underweights in Fortum and Nordea and overweights in Huhtamäki and Nokia. The main positive contributors to relative return were overweights in Puuilo, Orion, and Alma Media.

During the first half of the year, the fund's holdings in Tokmanni, Fortum, Kone, Valmet, and Konecranes were reduced. The weights of Orion and Wärtsilä were slightly increased. The fund also participated in GRK's initial public offering in April.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	13.65	14.39	-0.74
1 Month	0.97	1.53	-0.56
3 Months	7.55	7.95	-0.40
6 Months	13.65	14.39	-0.74
1 Year	9.10	10.37	-1.27
3 Years, annualized return	4.70	6.39	-1.69
5 Years, annualized return	8.62	8.32	0.29
Since Launch (16.10.1989)	3,919.60	1,056.01	2,863.59
Since Launch, annualized return	10.89	7.09	3.80
2024	-4.32	-0.11	-4.21
2023	4.03	-0.61	4.65
2022	-17.20	-12.70	-4.51
2021	26.79	25.34	1.45

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

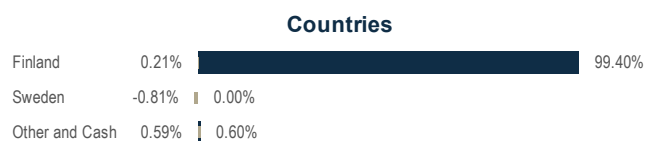
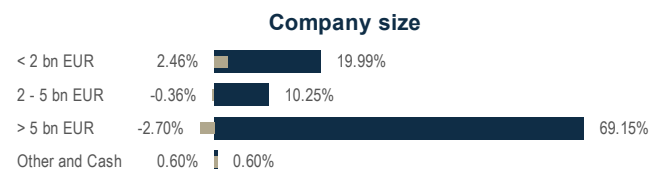
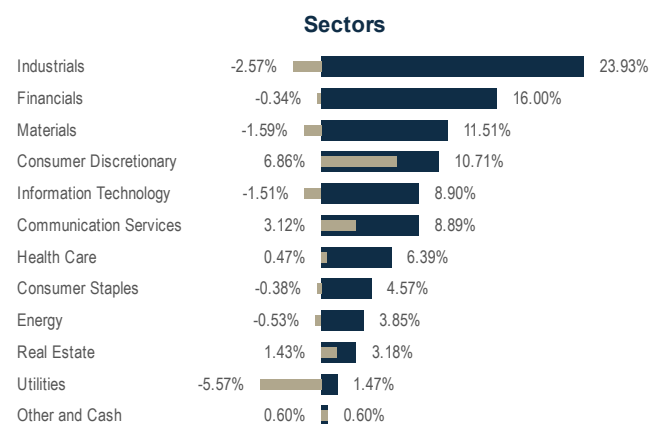
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	59.247	-
Fund Size, EUR million	414.95	-
Volatility, %	14.11	14.07
Sharpe Ratio	0.41	0.50
Tracking Error, %	2.45	-
Information Ratio	-0.52	-
R2	0.97	-
Beta	0.99	1.00
Alpha, %	-1.18	-
Active Share, %	32.28	-
TER, %	1.85	-
Portfolio Turnover	0.32	-

Evli Finland Select

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
SAMPO OYJ A	8.69
NOKIA OYJ	7.06
NORDEA BANK ABP	6.78
Orion Oyj B	6.39
Wartsila OYJ Abp	6.04
Kone OYJ	4.77
UPM-Kymmene OYJ	4.66
KESKO OYJ B	4.57
ELISA OYJ	4.47
Alma Media OYJ	4.42

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.10.1989	16.10.1989
Currency	EUR	EUR
NAV 30.6.2025	17.447	59.247
Management and Custody Fee per Year, %	1.80	1.80
TER per Year, %	1.85	1.85
Sales Registration	FI,SE	FI,SE
ISIN	FI0008801220	FI0008800107
Bloomberg	EVLSELA FH	EVLSELB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Finland Select

INVESTMENTS JUNE 30, 2025

	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			412,448,412.16	99.39
Alma Media OYJ	1,375,000	13.35	18,356,250.00	4.42
Duell Oyj	67,500	4.87	328,725.00	0.08
Elisa Oyj	394,000	47.08	18,549,520.00	4.47
F-SECURE OYJ	1,275,000	1.91	2,440,350.00	0.59
Fortum Oyj	385,000	15.89	6,117,650.00	1.47
Grk Infra Oyj	490,000	13.50	6,615,000.00	1.59
Harvia Oyj	355,563	48.50	17,244,805.50	4.16
Huhtamäki Oyj	358,000	30.28	10,840,240.00	2.61
Kesko Oyj B	905,000	20.94	18,950,700.00	4.57
Kojamo Oyj	1,200,000	11.00	13,200,000.00	3.18
Kone OYJ	354,000	55.88	19,781,520.00	4.77
Konecranes Oyj	140,000	67.35	9,429,000.00	2.27
Mandatum Oyj	400,000	5.54	2,217,600.00	0.53
Metso Oyj	1,475,000	10.98	16,195,500.00	3.90
Neste Oyj	1,388,000	11.52	15,989,760.00	3.85
Noho Partners	573,624	9.14	5,242,923.36	1.26
Nokia Oyj	6,650,000	4.41	29,299,900.00	7.06
Nordea Bank Abp	2,230,000	12.61	28,120,300.00	6.78
Orion Oyj B	415,000	63.85	26,497,750.00	6.39
Puutalo Oyj	1,365,000	13.05	17,813,250.00	4.29
Qt Group Oyj	90,000	57.45	5,170,500.00	1.25
Relais Group Oyj	399,850	14.80	5,917,780.00	1.43
Sampo Oyj A	3,950,000	9.13	36,063,500.00	8.69
Stora Enso Oyj R	1,904,000	9.22	17,562,496.00	4.23
Tokmanni Group Corp	362,786	10.55	3,827,392.30	0.92
UPM-Kymmene OYJ	835,000	23.16	19,338,600.00	4.66
Valmet	620,000	26.27	16,287,400.00	3.93
Wartsila OYJ Abp	1,250,000	20.04	25,050,000.00	6.04
Total value of securities			412,448,412.16	99.39
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			2,498,052.10	0.60

Evli Finland Select

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	414.95	433.85	408.49
Net asset value of fund units			
NAV of yield unit (A), EUR	17.447	16.664	16.681
NAV of growth unit (B), EUR	59.247	54.306	52.164
Number of units outstanding			
Number of yield units (A)	613,397.79	803,766.82	819,982.06
Number of growth units (B)	6,823,036.25	7,742,372.03	7,568,663.49
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,683,418.14		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finnish Small Cap

Equity fund that invests in Finnish small cap companies.

HALF YEAR COMMENT



Finnish stocks rose sharply during the first half of the year. The fund's benchmark index increased by 10.0%, while the HEX return index rose by 14.4%. During an eventful start to the year, the YTD-returns of the aforementioned indices fluctuated between -5% and +15%. The post-Trump-election stock market euphoria quickly turned into tariff anxiety, culminating in genuine panic in April after "Liberation Day." However, global stock markets recovered quickly as the market narrative around tariffs shifted toward TACO ("Trump Always

Chickens Out"). Despite global uncertainties — most recently the war between Israel and Iran — the S&P 500 index printed new all-time high at the end of June.

The fund's return, 6.6%, during the first half of the year lagged behind the benchmark's return by a margin of -3.4%. The largest negative contributors to relative performance were the portfolio's underweights in Mandatum and Outokumpu, as well as the overweight in Gofore and Detection Technology. The biggest positive contributions to relative return came from overweight positions in Orion, Puuilo, and Verkkokauppa.com.

During the first half of the year, the fund sold its holdings in Talenom, and significantly reduced its positions in Valmet and Konecranes. New additions to the portfolio include Bioretec, Aiforia Technologies, and Mandatum. The weight of Verkkokauppa.com was increased.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.59	9.99	-3.40
1 Month	-2.19	0.51	-2.70
3 Months	4.40	6.04	-1.64
6 Months	6.59	9.99	-3.40
1 Year	2.73	5.74	-3.01
3 Years, annualized return	5.62	6.50	-0.88
5 Years, annualized return	9.17	9.02	0.15
Since Current Strategy Launch (4.10.2010)	310.73	167.98	142.75
Since Current Strategy Launch, annualized return	10.05	6.91	3.14
Since Launch (4.12.1992)	3,529.64	1,270.70	2,258.94
Since Launch, annualized return	11.65	8.36	3.29
2024	2.58	2.64	-0.07
2023	17.83	6.55	11.28
2022	-34.61	-22.96	-11.64
2021	29.96	25.09	4.87

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

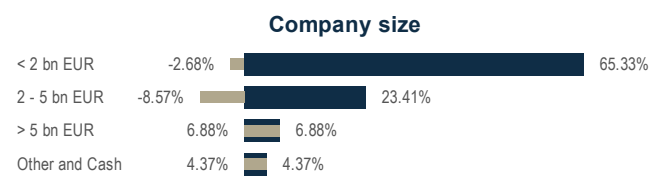
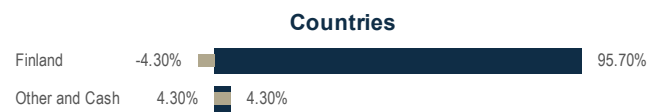
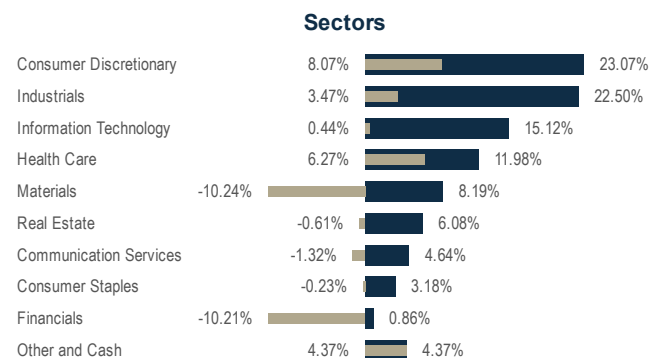
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	610.469	-
Fund Size, EUR million	354.83	-
Volatility, %	13.99	14.47
Sharpe Ratio	-0.04	0.17
Tracking Error, %	4.54	-
Information Ratio	-0.66	-
R2	0.90	-
Beta	0.92	1.00
Alpha, %	-2.82	-
Active Share, %	54.12	-
TER, %	1.64	-
Portfolio Turnover	0.18	-

Evli Finnish Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
HIAB OYJ B	6.92
Harvia Oyj	6.74
HUHTAMÄKI OYJ	6.37
Kojamo Oyj	5.74
TERVEYSTALO OYJ	4.94
PUIILO OYJ	4.87
VAISALA OYJ A	4.36
Sanoma OYJ	3.79
KONECRANES OYJ	3.64
VALMET	3.52

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	4.12.1992	1.11.2021
Currency	EUR	EUR
NAV 30.6.2025	610.469	85.177
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, 2025

	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			339,570,861.10	95.72
Admicom OYJ	198,275	52.40	10,389,610.00	2.93
Aiforia Technologies Oyj	600,000	3.25	1,950,000.00	0.55
Bioretec Oy	1,253,912	1.81	2,269,580.72	0.64
Canatu Oyj A	321,652	9.44	3,036,394.88	0.86
Canatu sijoittajawarrantit	89,000	2.90	258,100.00	0.07
Detection Technology Oy	348,800	11.15	3,889,120.00	1.10
Eezy Oyj	1,585,592	0.94	1,493,627.66	0.42
Enento Group Oyj	361,523	17.00	6,145,891.00	1.73
Gofore Oyj	473,881	17.90	8,482,469.90	2.39
Harvia Oyj	493,216	48.50	23,920,976.00	6.74
Hiab Oyj B	478,000	51.40	24,569,200.00	6.92
Huhtamäki Oyj	747,000	30.28	22,619,160.00	6.37
Kojamo Oyj	1,850,000	11.00	20,350,000.00	5.74
Konecranes Oyj	191,743	67.35	12,913,891.05	3.64
Lemonsoft Oyj	279,946	7.04	1,970,819.84	0.56
Mandatum Oyj	550,000	5.54	3,049,200.00	0.86
Marimekko Oyj	965,000	12.38	11,946,700.00	3.37
Metsä Board Oyj B	2,050,000	3.15	6,449,300.00	1.82
Musti Group Oyj	306,090	20.00	6,121,800.00	1.73
Noho Partners	901,000	9.14	8,235,140.00	2.32
OLVI OYJ A-SARJA	336,229	33.55	11,280,482.95	3.18
Orion Oyj B	180,000	63.85	11,493,000.00	3.24
Ponsse Oy	268,000	27.10	7,262,800.00	2.05
Puuhilo Oyj	1,324,000	13.05	17,278,200.00	4.87
Qt Group Oyj	181,000	57.45	10,398,450.00	2.93
Relais Group Oyj	715,000	14.80	10,582,000.00	2.98
Remedy Entertainment Oyj	204,099	14.82	3,024,747.18	0.85
Revenio Group Oyj	334,349	27.70	9,261,467.30	2.61
Sanoma OYJ	1,357,347	9.91	13,451,308.77	3.79
Sitowise Group Plc	1,661,003	2.64	4,385,047.92	1.24
Terveystalo Oyj	1,530,000	11.46	17,533,800.00	4.94
Toivo Group Oyj	1,270,306	0.97	1,227,115.60	0.35
Tokmanni Group Corp	648,000	10.55	6,836,400.00	1.93
Vaisala Oyj A	312,000	49.60	15,475,200.00	4.36
Valmet	475,579	26.27	12,493,460.33	3.52
Verkkokauppa.com Oyj	2,940,000	2.56	7,526,400.00	2.12
Total value of securities			339,570,861.10	95.72
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			15,259,627.48	4.30

Evli Finnish Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	354.83	332.47	266.89
Net asset value of fund units			
NAV of growth unit (B), EUR	610.469	594.227	521.736
NAV of growth unit (IB), EUR	85.177	82.412	71.927
Number of units outstanding			
Number of growth units (B)	576,270.31	557,222.35	511,538.04
Number of growth units (IB)	35,637.23	16,380.59	100.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	2,798,358.47		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli GEM

Equity fund that invests in emerging markets' companies globally.

HALF YEAR COMMENT

During H1 2025, stock selection in consumer discretionary and energy weakened the return differential the most, while positive selection effects came for example from IT. Geographically, selection in South Korea caused the biggest harm to relative performance, while selection in Indonesia was especially advantageous. India's underweight with its currency effects was also among the most beneficial factors affecting the return differential. By stock, not holding Taiwan Semiconductor, as well as portfolio companies Asseco Poland ja Aneka Tambang were top attributors, while bottom attributors were Mr Price Group, Bumi Armada, and Migros Ticaret.

We sold 40 positions from the portfolio during the first half of the year and bought 31 new positions. 64 positions remained the same. As a result of stock selection, the largest end-of-period country weights were in China, Taiwan, and South Korea, and the largest sector weights in consumer discretionary, industrials, and IT.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-0.29	1.65	-1.94
1 Month	-0.03	1.54	-1.57
3 Months	3.18	3.04	0.13
6 Months	-0.29	1.65	-1.94
1 Year	-4.01	5.25	-9.26
3 Years, annualized return	9.26	5.64	3.62
5 Years, annualized return	8.95	5.87	3.08
Since Launch (25.1.2016)	110.15	97.92	12.23
Since Launch, annualized return	8.19	7.50	0.69
2024	10.53	15.10	-4.57
2023	17.08	6.14	10.94
2022	-13.72	-14.95	1.22
2021	17.57	4.40	13.17

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

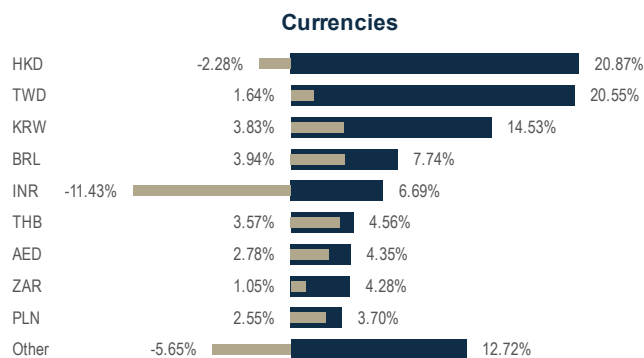
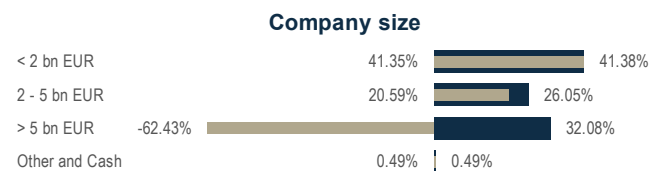
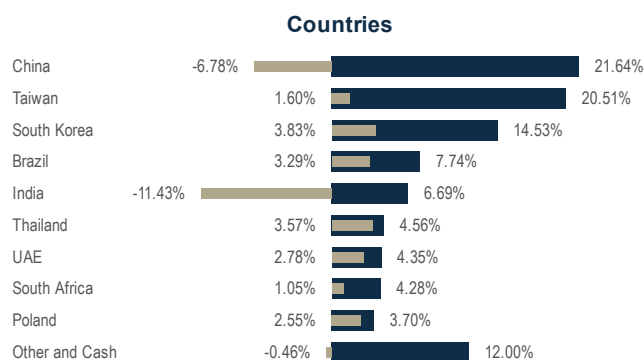
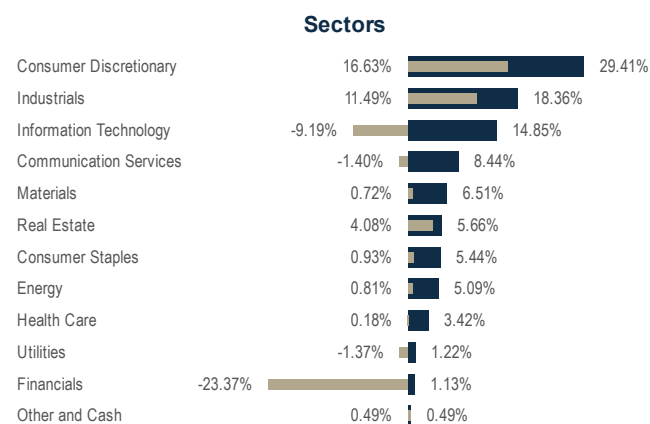
at least 9 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	210.150	-
Fund Size, EUR million	205.56	-
Volatility, %	17.55	17.85
Sharpe Ratio	-0.42	0.11
Tracking Error, %	5.67	-
Information Ratio	-1.63	-
R2	0.90	-
Beta	0.93	1.00
Alpha, %	-9.13	-
Active Share, %	95.46	-
TER, %	1.80	-
Portfolio Turnover	0.44	-

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Asseco Poland SA	1.54
China Nonferrous Mining Corp L	1.37
Doosan Bobcat Inc	1.35
Mavi Giyim Sanayi Ve Ticaret A	1.35
L&K Engineering Co Ltd	1.33
Hyundai Glovis Co Ltd	1.31
Chow Tai Fook Jewellery Group	1.31
TIM SA/Brazil	1.29
HD Korea Shipbuilding & Offsho	1.28
KCE Electronics PCL	1.26

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 30.6.2025	145.420	210.150	122.070	959.570	167.225
Management and Custody Fee per Year, %	1.80	1.80	1.00	1.80	1.80
TER per Year, %	1.80	1.80	1.00	-	1.80
Sales Registration	FI,SE,DE,AT	FI,SE,NO,DE,AT,LT,LV,EE	FI,DE,AT	FI	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

INVESTMENTS JUNE 30, 2025

	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			204,552,626.85	99.47
Abu Dhabi National Oil Co for	2,640,704	0.85	2,248,815.70	1.09
Acter Group Corp Ltd	202,000	11.59	2,340,648.19	1.14
Air Arabia PJSC	2,737,143	0.80	2,178,510.63	1.06
Alrosa PJSC	1,390,000	0.00	470,371.27	0.23
Ambev SA	1,070,000	2.08	2,225,424.91	1.08
Arcadyan Technology Corp	370,000	5.84	2,162,537.97	1.05
Asseco Poland SA	66,221	47.67	3,156,912.42	1.54
AVI Ltd	503,833	4.51	2,273,964.34	1.11
Bolsa Mexicana de Valores SAB	1,201,127	1.94	2,328,331.24	1.13
Bosideng International Holding	4,130,000	0.50	2,079,735.19	1.01
Bumi Armada Bhd	19,747,000	0.09	1,801,861.45	0.88
BYD Co Ltd	166,000	13.29	2,206,907.78	1.07
Cheil Worldwide Inc	196,474	12.62	2,478,944.88	1.21
Cheng Shin Rubber Industry Co	1,535,000	1.10	1,691,405.82	0.82
China Literature Ltd	763,600	3.24	2,473,718.43	1.20
China Nonferrous Mining Corp L	3,553,000	0.79	2,811,012.29	1.37
China Resources Medical Holdin	5,075,500	0.44	2,258,409.53	1.10
Chow Tai Fook Jewellery Group	1,845,800	1.46	2,688,296.50	1.31
CIMC Enric Holdings Ltd	3,394,000	0.71	2,408,960.03	1.17
Consun Pharmaceutical Group Lt	1,977,000	1.23	2,428,807.55	1.18
Country Garden Services Holdin	3,266,000	0.71	2,325,198.47	1.13
CSN Mineracao SA	2,972,700	0.77	2,302,277.67	1.12
Dayang Enterprise Holdings Bhd	4,381,000	0.37	1,634,552.33	0.80
Depo Auto Parts Ind Co Ltd	422,000	5.58	2,355,748.21	1.15
Deyaar Development PJSC	10,000,000	0.23	2,297,223.61	1.12
Dogus Otomotiv Servis ve Ticar	591,470	3.73	2,204,866.52	1.07
Doosan Bobcat Inc	75,706	36.62	2,772,686.01	1.35
Emaar Properties PJSC	703,456	3.16	2,219,953.73	1.08
Eva Airways Corp	1,880,000	1.16	2,186,645.52	1.06
Evraz PLC	175,888	0.94	166,088.78	0.08
Fulgent Sun International Hold	470	3.05	1,431.73	0.00
Fusheng Precision Co Ltd	219,000	8.66	1,896,043.10	0.92
GHCL Ltd	416,955	6.10	2,542,859.85	1.24
Global Brands Manufacture Ltd	886,000	2.60	2,303,807.65	1.12
Global Mixed Mode Technology I	342,000	6.28	2,148,429.07	1.05
Great Eastern Shipping Co Ltd/	232,775	9.73	2,265,938.73	1.10
Greentown Service Group Co Ltd	4,778,000	0.48	2,271,225.55	1.10
Grendene SA	2,785,200	0.86	2,391,905.50	1.16
Grupa Kety SA	11,369	211.01	2,399,003.88	1.17
Grupo Aeroportuario del Surest	81,740	27.01	2,207,934.05	1.07
Gujarat Pipavav Port Ltd	1,398,330	1.61	2,246,113.32	1.09
Haidilao International Holding	1,357,000	1.62	2,194,351.14	1.07
Hankook Tire & Technology Co L	93,695	25.01	2,343,694.25	1.14
HD Korea Shipbuilding & Offsho	11,397	230.32	2,624,937.94	1.28
Hyundai Glovis Co Ltd	31,810	84.83	2,698,366.69	1.31
Hyundai Mobis Co Ltd	14,274	180.60	2,577,953.00	1.25
Hyundai Wia Corp	84,480	28.82	2,434,819.60	1.18
Ichitan Group PCL	8,407,000	0.26	2,227,668.41	1.08
Inter RAO UES PJSC	28,146,000	0.01	315,637.80	0.15
International Container Termin	380,000	6.22	2,362,269.04	1.15
ITE Technology Inc	450,000	4.11	1,849,606.18	0.90
JD.com Inc	158,750	13.88	2,203,556.99	1.07
KCE Electronics PCL	5,427,300	0.48	2,591,453.02	1.26
Kia Corp	40,350	60.98	2,460,451.01	1.20
L&K Engineering Co Ltd	305,000	8.93	2,725,071.86	1.33
Lite-On Technology Corp	743,000	3.22	2,393,308.77	1.16
Livzon Pharmaceutical Group In	731,300	3.21	2,345,271.18	1.14
Lukoil Pjsc	23,840	8.13	193,801.86	0.09
Mahle-Metal Leve SA	467,700	4.72	2,206,190.64	1.07

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Makalot Industrial Co Ltd	278,000	6.88	1,912,513.19	0.93
Mavi Giyim Sanayi Ve Ticaret A	3,360,524	0.82	2,765,780.51	1.35
MediaTek Inc	61,000	36.44	2,222,733.98	1.08
Midea Group Co Ltd	260,000	8.08	2,100,767.83	1.02
Migros Ticaret AS	215,559	10.59	2,282,198.39	1.11
Mr Price Group Ltd	193,334	10.62	2,052,644.21	1.00
National Aluminium Co Ltd	1,200,000	1.92	2,299,633.58	1.12
NetEase Inc	107,300	22.90	2,457,096.35	1.20
Novolipetsk Steel PJSC	540,000	0.74	398,402.97	0.19
Opap Sa	121,890	19.25	2,346,382.50	1.14
Perusahaan Gas Negara Tbk PT	25,753,800	0.08	2,182,627.93	1.06
Petronet LNG Ltd	681,723	3.00	2,046,759.15	1.00
Poly Property Services Co Ltd	701,000	3.60	2,521,979.54	1.23
Primax Electronics Ltd	986,000	2.13	2,095,328.32	1.02
PTT Exploration & Production P	875,000	2.87	2,513,681.77	1.22
Qingdao Port International Co	3,120,000	0.71	2,228,027.24	1.08
Rainbow Tours SA	63,752	32.16	2,050,188.69	1.00
Realtek Semiconductor Corp	142,000	16.53	2,347,032.18	1.14
S-1 Corp	54,491	43.17	2,352,319.45	1.14
Samsung Engineering Co Ltd	165,851	13.91	2,306,522.92	1.12
Siam Global House PCL	15,591,200	0.13	2,045,208.89	0.99
Simplo Technology Co Ltd	205,000	11.22	2,300,711.86	1.12
SOOP Co Ltd	42,589	57.39	2,444,216.59	1.19
Telefonica Brasil SA	524,900	4.82	2,531,741.86	1.23
TIM SA/Brazil	770,200	3.44	2,651,777.31	1.29
Topkey Corp	393,000	5.47	2,148,035.54	1.04
Tripod Technology Corp	359,000	7.21	2,590,104.53	1.26
Truworths International Ltd	634,000	3.42	2,171,091.29	1.06
Uni-President China Holdings L	2,100,000	1.03	2,165,124.67	1.05
United Integrated Services Co	137,000	18.16	2,488,033.67	1.21
Vodacom Group Ltd	351,347	6.55	2,302,892.93	1.12
Wilson Sons SA	588,500	2.72	1,603,492.16	0.78
Wipro Ltd	889,906	2.65	2,353,904.28	1.15
Youngone Corp	59,428	39.77	2,363,499.96	1.15
Yum China Holdings Inc	60,600	38.09	2,308,251.83	1.12

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

Equities			900.00	0.00
Anthousa Ltd	90,000	0.01	900.00	0.00

DERIVATIVE CONTRACTS

Currency			-542.40	0.00
EUR/HKD_250702	5,500,000	9.20	596,901.54	0.29
EUR/HKD_250702	-597,443.94	9.20	-597,443.94	-0.29

Total value of securities			204,553,526.85	99.47
Total value of derivative contracts			-542.40	0.00
Cash and other assets, net			1,006,366.75	0.49

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	205.56	186.23	138.52
Net asset value of fund units			
NAV of yield unit (A), EUR	145.420	157.820	128.831
NAV of growth unit (B), EUR	210.150	218.939	171.571
NAV of growth unit (IB), EUR	122.070	126.155	98.076
NAV of growth unit (BSEK), EUR	959.570	-	-
NAV of growth unit (BUSD), EUR	167.225	159.050	126.995
Number of units outstanding			
Number of yield units (A)	24,689.56	22,267.89	15,457.91
Number of growth units (B)	869,861.07	788,288.87	755,860.67
Number of growth units (IB)	156,120.14	79,266.07	68,488.24
Number of growth units (BSEK)	10.00	-	-
Number of growth units (BUSD)	765.90	863.93	1,086.68
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,758,264.83		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global

Equity fund that invests in developed markets' companies globally.

HALF YEAR COMMENT



During H1 2025, stock selection in consumer discretionary and health care improved the fund's return differential vs. its benchmark the most, while the most negative effects came from selection in industrials. Geographically, selection was especially helpful in Japan, but harmful in the UK. In the US, selection effects were even more adverse, but the gain from an underweight in USD mostly canceled out that harm. By stock, the top attributors were Apple (not in portfolio), Betsson, and Tesla (not in portfolio), while the bottom attributors were

ASGN, Bunzl, and CTS.

We exited 19 positions and entered into 22 new positions during the first half of the year. 37 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in IT and consumer discretionary, and the largest country weight in the US. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-4.02	-3.48	-0.54
1 Month	0.90	0.87	0.04
3 Months	0.37	2.57	-2.20
6 Months	-4.02	-3.48	-0.54
1 Year	-0.33	6.14	-6.47
3 Years, annualized return	8.70	13.92	-5.21
5 Years, annualized return	11.18	13.54	-2.36
Since Current Strategy Launch (31.5.2011)	310.69	370.36	-59.68
Since Current Strategy Launch, annualized return	10.54	11.61	-1.07
Since Launch (8.4.1994)	528.25	732.99	-204.74
Since Launch, annualized return	6.06	7.02	-0.96
2024	7.80	26.87	-19.07
2023	18.17	19.83	-1.65
2022	-6.73	-13.67	6.94
2021	29.17	31.70	-2.53

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

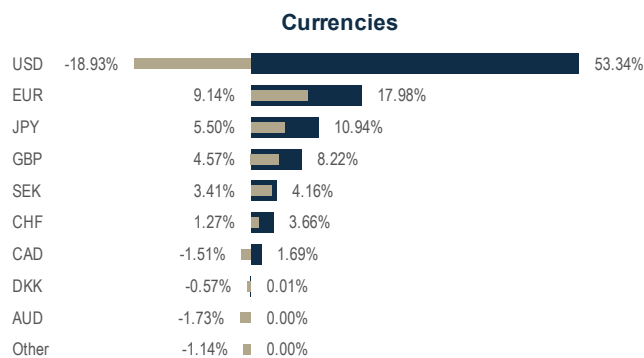
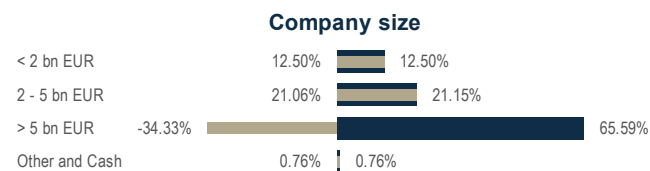
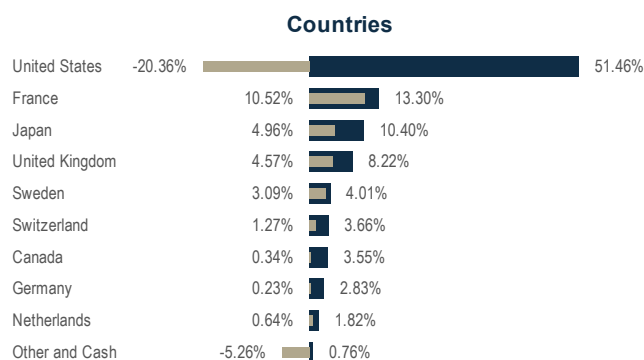
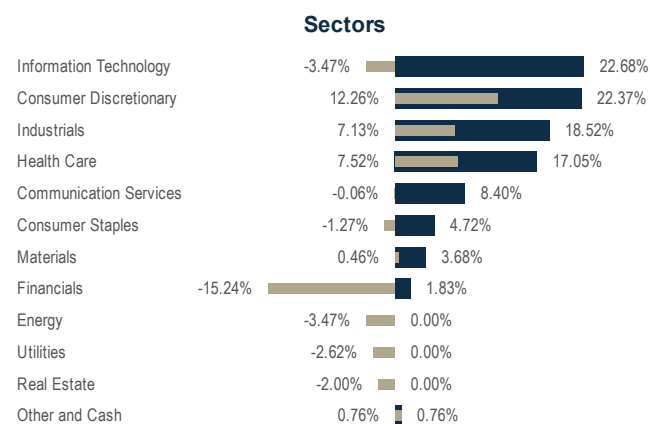
at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	37.167	-
Fund Size, EUR million	226.09	-
Volatility, %	14.92	18.01
Sharpe Ratio	-0.25	0.16
Tracking Error, %	9.07	-
Information Ratio	-0.71	-
R2	0.75	-
Beta	0.72	1.00
Alpha, %	-5.67	-
Active Share, %	97.69	-
TER, %	1.60	-
Portfolio Turnover	0.52	-

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Betsson AB	2.23
Sopra Steria Group	2.15
SPIE SA	2.14
Ulta Beauty Inc	2.05
Applied Materials Inc	2.03
Cardinal Health Inc	1.96
NetApp Inc	1.95
Cie de Saint-Gobain	1.93
Publicis Groupe SA	1.92
Thor Industries Inc	1.89

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	8.4.1994	8.4.1994	16.1.2018	16.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2025	8.393	37.167	179.403	3,963.829
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

INVESTMENTS JUNE 30, 2025

	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			224,368,968.35	99.26
Acuity Brands Inc	16,176	254.17	4,111,388.52	1.82
Allison Transmission Holdings	44,606	80.93	3,609,749.48	1.60
Amrize Ltd	41,007	42.36	1,737,190.47	0.77
Applied Materials Inc	29,416	155.96	4,587,823.41	2.03
ASGN Inc	67,545	42.54	2,873,165.66	1.27
Betsson AB	281,668	17.87	5,034,642.98	2.23
Bunzl PLC	113,316	27.08	3,068,940.55	1.36
Capgemini SE	29,086	145.05	4,218,924.30	1.87
Cardinal Health Inc	31,011	143.12	4,438,446.07	1.96
Cencora Inc	15,336	255.45	3,917,617.65	1.73
CGI Inc	42,771	89.29	3,818,820.21	1.69
Cie de Saint-Gobain	43,758	99.64	4,360,047.12	1.93
Cigna Corp	13,001	281.63	3,661,501.60	1.62
Coca-Cola Consolidated Inc	31,588	95.12	3,004,600.61	1.33
Computacenter PLC	137,004	28.02	3,838,431.05	1.70
Crocs Inc	40,082	86.28	3,458,429.85	1.53
CTS Corp	102,447	36.30	3,718,918.61	1.64
Dropbox Inc	159,366	24.37	3,883,001.87	1.72
Electronic Arts Inc	29,300	136.05	3,986,377.58	1.76
Evolution Gaming Group AB	59,834	67.21	4,021,176.94	1.78
Freenet AG	118,127	27.64	3,265,030.28	1.44
Future PLC	441,959	8.51	3,761,133.65	1.66
Gamma Communications PLC	274,280	13.28	3,643,725.55	1.61
Hershey Co/The	25,104	141.38	3,549,164.08	1.57
Holcim Ltd	41,007	63.04	2,585,157.12	1.14
Inchcape PLC	503,481	8.48	4,267,062.09	1.89
Ipsen SA	37,475	101.10	3,788,722.50	1.68
Kamigumi Co Ltd	160,700	23.64	3,798,294.70	1.68
Koninklijke Ahold Delhaize NV	115,901	35.50	4,114,485.50	1.82
Masco Corp	61,519	54.83	3,373,115.39	1.49
McKesson Corp	6,300	624.28	3,932,964.73	1.74
NetApp Inc	48,550	90.77	4,407,056.14	1.95
NIKE Inc	67,491	60.52	4,084,648.70	1.81
Nitto Denko Corp	242,100	16.47	3,986,445.76	1.76
Novartis AG	38,363	102.93	3,948,806.28	1.75
NVR Inc	588	6,292.09	3,699,751.30	1.64
Option Care Health Inc	121,200	27.67	3,353,702.50	1.48
Owens Corning	29,804	117.16	3,491,775.50	1.54
Pacira BioSciences Inc	171,295	20.36	3,487,775.17	1.54
Patrick Industries Inc	50,568	78.61	3,975,046.31	1.76
PayPal Holdings Inc	65,236	63.32	4,130,464.75	1.83
Pool Corp	13,350	248.32	3,315,094.56	1.47
Publicis Groupe SA	45,257	95.68	4,330,189.76	1.92
QUALCOMM Inc	27,879	135.68	3,782,594.60	1.67
Sankyo Co Ltd	255,400	15.74	4,019,390.08	1.78
Shionogi & Co Ltd	266,000	15.30	4,070,099.69	1.80
Shoei Co Ltd	190,000	10.26	1,950,097.33	0.86
Skyworks Solutions Inc	66,508	63.49	4,222,334.44	1.87
Snap-on Inc	12,713	265.10	3,370,277.17	1.49
Solasto Corp	723,100	2.46	1,778,639.18	0.79
Sopra Steria Group	23,505	206.80	4,860,834.00	2.15
Spie Sa	101,529	47.70	4,842,933.30	2.14
Systema Corp	1,624,600	2.41	3,919,432.55	1.73
TeamViewer AG	328,501	9.56	3,138,827.05	1.39
Teleperformance	44,422	82.32	3,656,819.04	1.62
TFI International Inc	54,960	76.39	4,198,554.44	1.86
Thor Industries Inc	56,582	75.66	4,281,008.20	1.89
TopBuild Corp	13,959	275.81	3,849,963.08	1.70
Ulta Beauty Inc	11,613	398.55	4,628,381.04	2.05

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
UnitedHealth Group Inc	8,127	265.78	2,159,976.31	0.96
Total value of securities			224,368,968.35	99.26
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			1,718,207.81	0.76

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	226.09	265.12	188.95
Net asset value of fund units			
NAV of yield unit (A), EUR	8.393	8.776	8.286
NAV of growth unit (B), EUR	37.167	37.290	33.782
NAV of growth unit (IB), EUR	179.403	178.913	161.113
NAV of growth unit (BSEK), EUR	3,963.829	4,038.553	3,791.474
Number of units outstanding			
Number of yield units (A)	2,309,113.51	2,191,614.45	1,873,822.89
Number of growth units (B)	4,962,968.82	5,716,333.55	4,620,575.85
Number of growth units (IB)	83,589.61	108,305.89	51,646.87
Number of growth units (BSEK)	20,456.22	37,532.20	27,989.34
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,871,453.04		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global X

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

HALF YEAR COMMENT

During H1 2025, stock selection in health care improved the fund's return differential vs. its benchmark the most, while the most negative effects came from selection in industrials. Geographically, selection was especially helpful in Japan, but harmful in the UK. In the US, selection effects were even more adverse, but the gain from an underweight in USD mostly canceled out that harm. By stock, the most positive attribution effects came from the fact that Apple, Tesla, and Amazon.com were not in the portfolio, while the bottom attributors were ASGN, Bunzl, and CTS.

We exited 19 positions and entered into 22 new positions during the first half of the year. 34 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in IT and industrials, and the largest country weight in the US. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



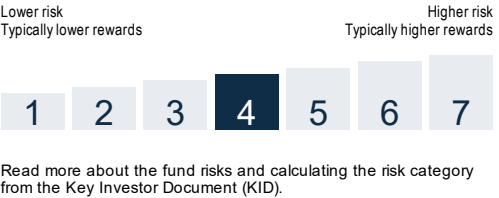
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-5.50	-3.48	-2.02
1 Month	0.66	0.87	-0.21
3 Months	-0.86	2.57	-3.43
6 Months	-5.50	-3.48	-2.02
1 Year	-3.72	6.14	-9.86
3 Years, annualized return	7.17	13.92	-6.75
5 Years, annualized return	10.01	13.54	-3.53
Since Launch (31.5.2018)	68.59	114.16	-45.56
Since Launch, annualized return	7.65	11.34	-3.70
2024	5.31	26.87	-21.56
2023	17.80	19.83	-2.02
2022	-7.29	-13.67	6.38
2021	28.60	31.70	-3.10

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

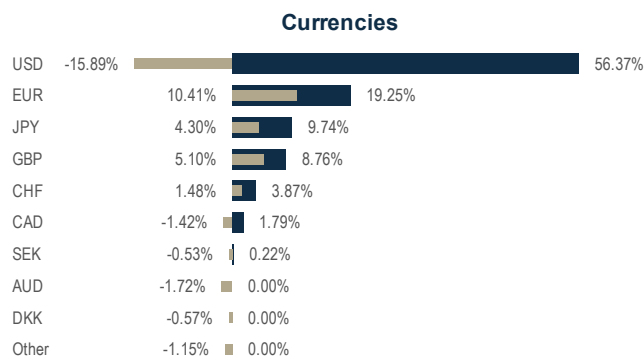
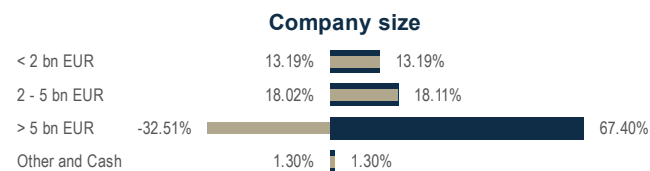
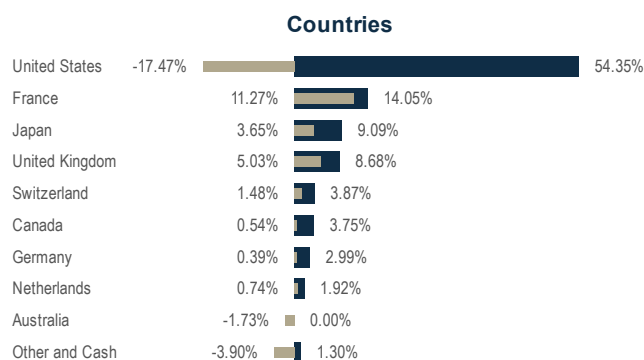
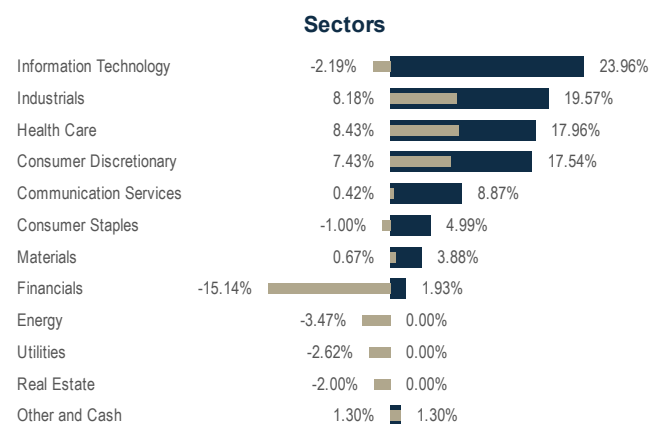
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	168.594	-
Fund Size, EUR million	60.63	-
Volatility, %	15.19	18.01
Sharpe Ratio	-0.46	0.16
Tracking Error, %	9.49	-
Information Ratio	-1.04	-
R2	0.72	-
Beta	0.72	1.00
Alpha, %	-9.06	-
Active Share, %	97.70	-
TER, %	1.60	-
Portfolio Turnover	0.51	-

Evli Global X

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Sopra Steria Group	2.27
SPIE SA	2.26
Ulta Beauty Inc	2.16
Applied Materials Inc	2.14
Cardinal Health Inc	2.07
NetApp Inc	2.06
Cie de Saint-Gobain	2.04
Publicis Groupe SA	2.02
Thor Industries Inc	2.00
Inchcape PLC	1.99

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 30.6.2025	126.656	168.594	175.916	1,833.274
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	EVLXBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

INVESTMENTS JUNE 30, 2025

	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			59,836,704.29	98.66
Acuity Brands Inc	4,582	254.17	1,164,588.41	1.92
Allison Transmission Holdings	12,636	80.93	1,022,570.83	1.69
Amrize Ltd	11,621	42.36	492,303.52	0.81
Applied Materials Inc	8,333	155.96	1,299,644.16	2.14
ASGN Inc	19,134	42.54	813,904.09	1.34
Bunzl PLC	32,113	27.08	869,717.32	1.43
Capgemini SE	8,243	145.05	1,195,647.15	1.97
Cardinal Health Inc	8,785	143.12	1,257,352.19	2.07
Cencora Inc	4,344	255.45	1,109,685.13	1.83
CGI Inc	12,116	89.29	1,081,780.31	1.78
Cie de Saint-Gobain	12,401	99.64	1,235,635.64	2.04
Cigna Corp	3,683	281.63	1,037,251.78	1.71
Coca-Cola Consolidated Inc	8,949	95.12	851,214.73	1.40
Computacenter PLC	38,825	28.02	1,087,757.19	1.79
Crocs Inc	11,355	86.28	979,753.28	1.62
CTS Corp	29,022	36.30	1,053,524.81	1.74
Dropbox Inc	45,146	24.37	1,099,996.25	1.81
Electronic Arts Inc	8,300	136.05	1,129,246.89	1.86
Freenet AG	33,416	27.64	923,618.24	1.52
Future PLC	125,246	8.51	1,065,861.19	1.76
Gamma Communications PLC	77,728	13.28	1,032,592.60	1.70
Hershey Co/The	7,111	141.38	1,005,342.01	1.66
Holcim Ltd	11,621	63.04	732,609.33	1.21
Inchcape PLC	142,681	8.48	1,209,238.65	1.99
Ipsen SA	10,596	101.10	1,071,255.60	1.77
Kamigumi Co Ltd	45,500	23.64	1,075,435.03	1.77
Koninklijke Ahold Delhaize NV	32,845	35.50	1,165,997.50	1.92
Masco Corp	17,427	54.83	955,530.52	1.58
McKesson Corp	1,780	624.28	1,111,218.61	1.83
NetApp Inc	13,740	90.77	1,247,228.66	2.06
NIKE Inc	19,119	60.52	1,157,108.33	1.91
Nitto Denko Corp	68,600	16.47	1,129,575.30	1.86
Novartis AG	10,872	102.93	1,119,084.06	1.85
NVR Inc	166	6,292.09	1,044,487.61	1.72
Option Care Health Inc	34,300	27.67	949,108.88	1.57
Owens Corning	8,443	117.16	989,164.56	1.63
Pacira BioSciences Inc	48,525	20.36	988,028.20	1.63
Patrick Industries Inc	14,325	78.61	1,126,058.74	1.86
PayPal Holdings Inc	18,480	63.32	1,170,074.63	1.93
Pool Corp	3,780	248.32	938,655.99	1.55
Publicis Groupe SA	12,825	95.68	1,227,096.00	2.02
QUALCOMM Inc	7,898	135.68	1,071,592.67	1.77
Shionogi & Co Ltd	75,400	15.30	1,153,704.95	1.90
Shoei Co Ltd	55,000	10.26	564,501.86	0.93
Skyworks Solutions Inc	18,841	63.49	1,196,141.86	1.97
Snap-on Inc	3,602	265.10	954,907.45	1.58
Solasto Corp	194,900	2.46	479,403.65	0.79
Sopra Steria Group	6,661	206.80	1,377,494.80	2.27
Spie Sa	28,772	47.70	1,372,424.40	2.26
Systema Corp	459,700	2.41	1,109,050.32	1.83
TeamViewer AG	93,093	9.56	889,503.61	1.47
Teleperformance	12,589	82.32	1,036,326.48	1.71
TFI International Inc	15,569	76.39	1,189,361.25	1.96
Thor Industries Inc	16,029	75.66	1,212,758.13	2.00
TopBuild Corp	3,954	275.81	1,090,533.28	1.80
Ulta Beauty Inc	3,290	398.55	1,311,235.13	2.16
UnitedHealth Group Inc	2,302	265.78	611,820.53	1.01
Total value of securities			59,836,704.29	98.66
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			788,380.96	1.28

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	60.63	8.74	5.52
Net asset value of fund units			
NAV of yield unit (A), EUR	126.656	137.032	129.737
NAV of growth unit (B), EUR	168.594	175.108	159.153
NAV of growth unit (IB), EUR	175.916	181.614	164.081
NAV of growth unit (BSEK), EUR	1,833.274	1,933.608	1,821.256
Number of units outstanding			
Number of yield units (A)	425.86	425.86	425.86
Number of growth units (B)	223,866.88	33,740.35	33,700.07
Number of growth units (IB)	100.00	100.00	100.00
Number of growth units (BSEK)	139,154.27	16,156.61	560.08
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	489,189.66		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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 +1.5% and 1H +33.4%.

At the end of June, AUM was EUR 96.2 million, and with this fund capital, the unitholders' share of the shareholders equity of the companies they own was approximately EUR 202 million, more than double. Net assets, on the other hand, are the sum of the company's historical profits and other capital raised (minus dividends distributed). Our share of our companies' 'normal annual net earnings' for the last 10 years (median, not value weighted) is €12.9 million, or the so-called 'Shiller PE'-ratio is (only) 7.4 (=96/12.9). However, the current (average) earnings of our companies are clearly weaker than in a 'normal year'. Since the market values our portfolio at less than half (!) of the sum of the profits made in the history of our companies (=net assets), it can be said that the market currently assumes, the annual results of our companies would, on average, never recover. But could it really go like that?

The low valuation of our current holdings (half of net assets and less than half of the 10 year mean) also indicates that during 1H, as is usual for the trading in this fund, we have realised gains and increased holdings where the price levels have not yet recovered (as well as acquired some new ones). The total acquisition cost of current investments (at average acquisition prices) is higher than the value of the fund.

PERFORMANCE SINCE START



PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	33.44	9.14	24.30
1 Month	1.51	-1.30	2.81
3 Months	6.20	2.49	3.70
6 Months	33.44	9.14	24.30
1 Year	26.47	8.08	18.39
3 Years, annualized return	9.94	12.76	-2.82
5 Years, annualized return	21.64	11.38	10.25
Since Launch (30.3.2007)	237.08	134.05	103.03
Since Launch, annualized return	6.88	4.77	2.11
2024	-10.66	8.00	-18.66
2023	10.92	15.83	-4.91
2022	-1.76	-9.49	7.73
2021	41.82	25.13	16.69

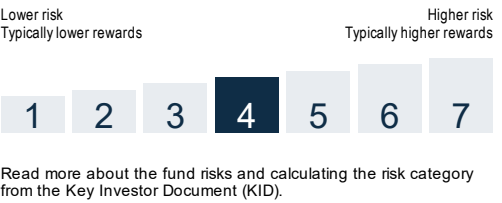
BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kynnäräinen
Benchmark	
ISIN	FI0008811971
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.

RISK AND REWARD PROFILE



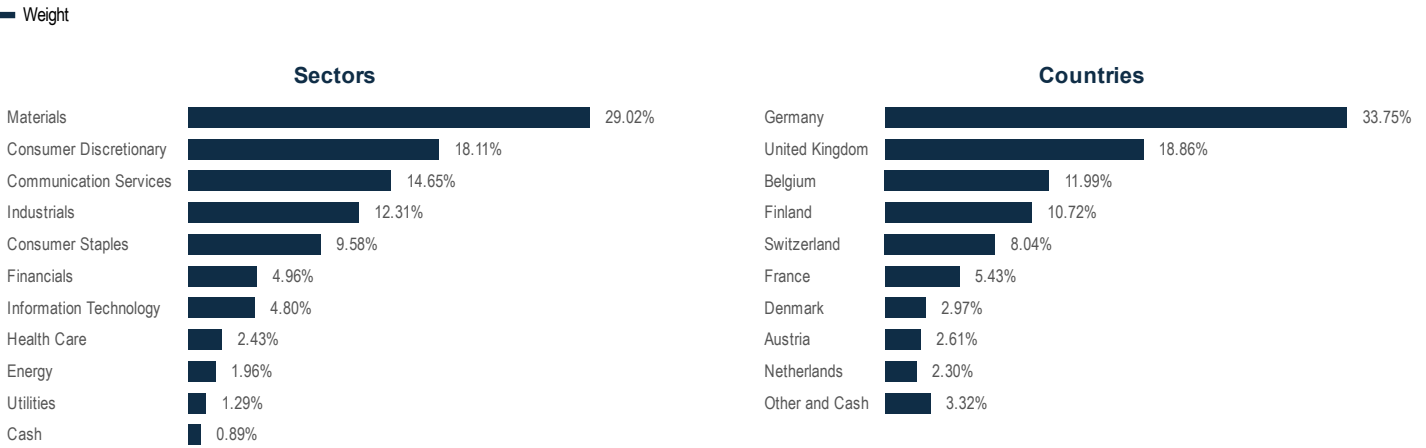
RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	337.080	-
Fund Size, EUR million	96.25	-
Volatility, %	19.88	14.94
Sharpe Ratio	1.16	0.32
Tracking Error, %	14.74	-
Information Ratio	1.25	-
R2	0.46	-
Beta	0.90	1.00
Alpha, %	18.87	-
TER, %	0.63	-
Portfolio Turnover	0.56	-

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Volkswagen AG	6.19
Proximus SADP	6.13
Vodafone Group PLC	5.52
HKFOODS OYJ A	5.06
Salzgitter AG	4.77
Siltronic AG	3.81
Swatch Group AG/The	3.59
thyssenkrupp AG	3.55
Porsche Automobil Holding SE	3.33
IP Group PLC	3.15

SHARE CLASS INFORMATION

Share Class	B	IB	B2
Launch Date	30.3.2007	12.6.2025	12.6.2025
Currency	EUR	EUR	EUR
NAV 30.6.2025	337.080	100.486	100.441
Management and Custody Fee per Year, %	0.63	0.90	1.80
Performance Fee, %	10.00	-	-
TER per Year, %	0.63	-	-
Sales Registration	FI,SE	FI,SE,ES,LU,DE	FI,SE,ES,LU,DE
ISIN	FI0008811971	FI4000591185	FI4000591177
Bloomberg	FOURHAN FH	EVHANIB FH	EVHANNB FH
WKN	-	-	-
Clean Share	No	Yes	No
Minimum Investment	1,000	5,000,000	1,000
Profit Distribution	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Institutional	Retail

Evli Hannibal

INVESTMENTS JUNE 30, 2025

	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			95,393,506.85	99.11
Agrana Beteiligungs AG	190,000	13.20	2,508,000.00	2.61
Arctic Minerals AB	1,025,455	0.51	527,233.29	0.55
Aumann AG	70,000	12.18	852,600.00	0.89
Bonduelle SCA	215,000	8.56	1,840,400.00	1.91
bpost SA	1,270,000	2.11	2,679,700.00	2.78
Bystronic AG	5,000	412.07	2,060,366.05	2.14
Dfds A/S	190,000	15.07	2,862,446.80	2.97
ElringKlinger AG	450,000	4.52	2,031,750.00	2.11
Euroapi SASU	400,000	2.89	1,154,400.00	1.20
Eutelsat Communications SA	345,592	3.71	1,282,146.32	1.33
Feintool International Holding	45,000	12.74	573,156.37	0.60
Galapagos NV	32,500	23.76	772,200.00	0.80
Gem Diamonds Ltd	1,398,314	0.07	104,470.57	0.11
Hkfoods Oyj A	3,250,000	1.50	4,875,000.00	5.06
IP Group PLC	5,000,000	0.61	3,035,167.08	3.15
Johnson Matthey PLC	140,000	20.27	2,837,180.80	2.95
Jupiter Fund Management PLC	1,487,032	1.17	1,735,919.45	1.80
K+S AG	180,000	15.56	2,800,800.00	2.91
Lanxess Ag	73,300	25.26	1,851,558.00	1.92
Metsä Board Oyj B	895,028	3.15	2,815,758.09	2.93
Mobico Group Plc	1,750,000	0.34	602,655.77	0.63
Molecular Partners AG	123,946	3.32	411,251.85	0.43
Outokumpu OYJ	750,000	3.50	2,626,500.00	2.73
Petra Diamonds Ltd	1,250,000	0.17	215,234.20	0.22
Porsche Automobil Holding SE	95,000	33.69	3,200,550.00	3.33
Proximus SADP	714,571	8.26	5,902,356.46	6.13
Quadient SAS	60,000	15.90	954,000.00	0.99
Rockhopper Exploration PLC	3,434,742	0.55	1,888,531.71	1.96
Romande Energie Holding SA	27,500	45.17	1,242,106.39	1.29
RWS Holdings PLC	1,250,000	1.03	1,292,864.44	1.34
Salzgitter AG	224,049	20.48	4,588,523.52	4.77
Ses Sa	265,000	6.04	1,600,600.00	1.66
SGL Carbon SE	427,997	3.50	1,497,989.50	1.56
Siltronic AG	90,000	40.70	3,663,000.00	3.81
Stellantis NV	260,000	8.51	2,212,340.00	2.30
Swatch Group AG/The	25,000	138.18	3,454,457.88	3.59
Synthomer PLC	1,050,000	1.28	1,340,960.16	1.39
thyssenkrupp AG	375,000	9.12	3,420,750.00	3.55
Umicore SA	175,000	12.48	2,184,000.00	2.27
Vodafone Group PLC	5,850,000	0.91	5,311,694.15	5.52
Volkswagen AG	66,500	89.62	5,959,730.00	6.19
Wacker Chemie AG	42,309	62.00	2,623,158.00	2.73
DERIVATIVE CONTRACTS				
Currency			126.06	0.01
EUR/CHF_250701	-329,000	0.93	-352,135.29	-0.37
EUR/CHF_250701	351,699.84	0.93	351,699.84	0.37
EUR/GBP_250701	284,232.89	0.86	284,232.89	0.30
EUR/GBP_250701	-243,000	0.86	-283,671.38	-0.29
Total value of securities			95,393,506.85	99.11
Total value of derivative contracts			126.06	0.01
Cash and other assets, net			860,249.19	0.89

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	96.25	75.66	-
Net asset value of fund units			
NAV of growth unit (B), EUR	337.080	266.520	-
NAV of growth unit (IB), EUR	100.486	-	-
NAV of growth unit (B2), EUR	100.441	-	-
Number of units outstanding			
Number of growth units (B)	285,492.23	283,897.96	-
Number of growth units (IB)	100.00	-	-
Number of growth units (B2)	100.00	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	274,743.99		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Impact Equity

Global equity fund specializing in impact investing.

HALF YEAR COMMENT



Fund returned 9.91% in the first half of 2025. Fund's benchmark index fell by 3.82%. The fund outperformed the BM index by 13.72% in the first half of 2025. The top five positive contributors to the fund's relative outperformance were active holdings such as Spie, Robinhood Markets, Maire and Iberdrola, as well as the absence of Apple from the fund. Stock selection worked out extremely well on both sector and country level during the first six months.

At the beginning of 2025, the fund had significantly reduced its weighting in the US and increased its weighting in Europe, particularly in France and Italy. Similarly, the weighting in the IT and healthcare sectors decreased. Fund has kept large overweight in Industrial and Material sectors. The fund's stock selection, sector and country allocations are driven by its investment objective of actively selecting a thematic equity portfolio that generates an attractive financial return. The fund invests globally in growing, financially sound companies that contribute to the transition to a low-carbon economy and human development.

The fund's active share is 89.5%. Large caps account for 76% of the fund (market cap over EUR 5 billion). The fund size is EUR 38.5 million. Since its launch, the fund has increased by 24.94%, outperforming the BM by 1.95% (B class share).

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11.09	-2.97	14.06
1 Month	2.20	1.04	1.16
3 Months	10.45	2.62	7.83
6 Months	11.09	-2.97	14.06
1 Year	14.36	6.05	8.31
Since Launch (11.12.2023)	24.94	22.99	1.95
Since Launch, annualized return	15.41	14.25	1.16
2024	10.98	25.61	-14.63

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

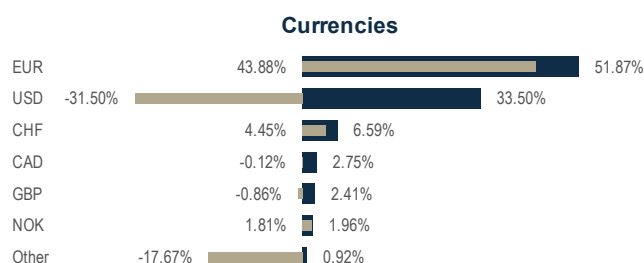
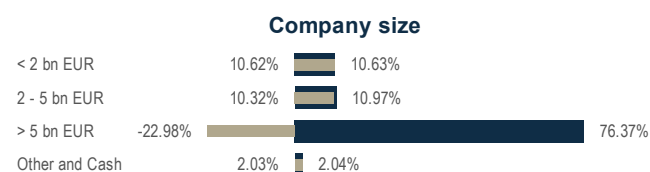
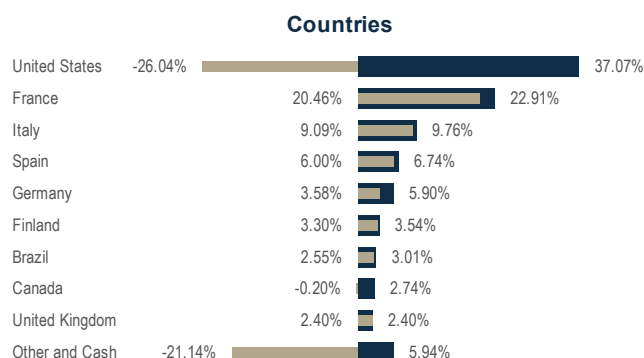
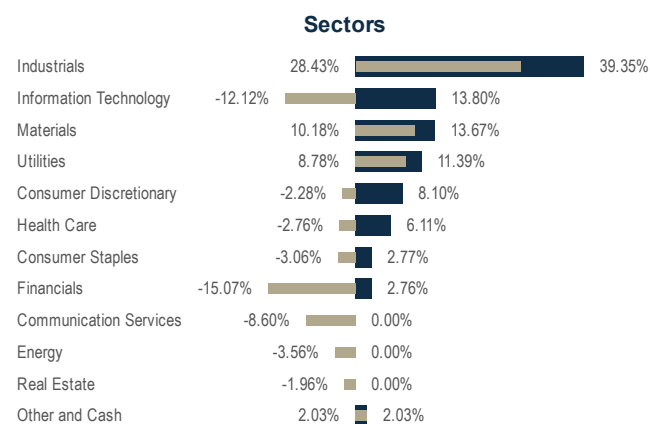
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	124.939	-
Fund Size, EUR million	38.47	-
Volatility, %	15.50	17.21
Sharpe Ratio	0.71	0.16
Tracking Error, %	8.69	-
Information Ratio	0.96	-
R2	0.75	-
Beta	0.78	1.00
Alpha, %	8.91	-
Active Share, %	89.51	-
TER, %	1.60	-
Portfolio Turnover	0.63	-

Evli Impact Equity

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Iberdrola SA	6.74
SPIE SA	5.91
Stride Inc	5.09
Maire SpA	4.38
Microsoft Corp	4.04
Uber Technologies Inc	3.87
Eiffage SA	3.52
NVIDIA Corp	3.41
Cementir Holding NV	3.40
HeidelbergCement AG	3.39

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 30.6.2025	115.126	124.939	126.109	1,237.384
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI4000561881	FI4000561899	FI4000561915	FI4000561907
Bloomberg	EVLEIMA FH	EVLEIMB FH	EVEIMIB FH	EVLIMBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Impact Equity

INVESTMENTS JUNE 30, 2025

	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			37,688,888.00	97.94
A2A SpA	332,009	2.29	758,640.57	1.97
Afya Ltd	76,132	15.22	1,158,389.44	3.01
Amrize Ltd	15,106	42.36	639,939.51	1.66
Applied Materials Inc	3,509	155.96	547,276.05	1.42
Broadcom Inc	3,442	234.84	808,304.06	2.10
Cementir Holding NV	88,373	14.82	1,309,687.86	3.40
Cie de Saint-Gobain	12,713	99.64	1,266,723.32	3.29
CommVault Systems Inc	4,155	148.52	617,090.77	1.60
CTT-Correios de Portugal SA	99,486	7.55	751,119.30	1.95
Danone SA	15,382	69.36	1,066,895.52	2.77
Eiffage SA	11,352	119.25	1,353,726.00	3.52
Engie SA	51,678	19.93	1,029,684.15	2.68
Halozyme Therapeutics Inc	19,034	44.32	843,541.22	2.19
HeidelbergCement AG	6,539	199.45	1,304,203.55	3.39
Holcim Ltd	15,106	63.04	952,310.18	2.48
Iberdrola SA	159,259	16.29	2,594,329.11	6.74
Lundin Gold Inc	23,448	44.89	1,052,562.99	2.74
Maire SpA	150,379	11.21	1,685,748.59	4.38
Microsoft Corp	3,668	423.76	1,554,353.28	4.04
Novartis AG	9,136	102.93	940,392.94	2.44
NVIDIA Corp	9,745	134.60	1,311,648.11	3.41
Progress Software Corp	8,676	54.39	471,865.60	1.23
Republic Services Inc	5,062	210.10	1,063,503.00	2.76
Robinhood Markets Inc	13,322	79.77	1,062,650.25	2.76
Seche Environnement SACA	6,864	100.60	690,518.40	1.79
Siemens AG	4,430	217.65	964,189.50	2.51
Spie Sa	47,643	47.70	2,272,571.10	5.91
Stride Inc	15,840	123.69	1,959,285.74	5.09
Terveystalo Oyj	49,420	11.46	566,353.20	1.47
Uber Technologies Inc	18,725	79.49	1,488,364.71	3.87
Vinci SA	9,055	125.10	1,132,780.50	2.94
Volution Group PLC	133,656	6.90	922,115.23	2.40
Wallenius Wilhelmsen ASA	107,932	6.97	752,516.21	1.96
Wartsila OYJ Abp	39,701	20.04	795,608.04	2.07
Total value of securities			37,688,888.00	97.94
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			781,663.98	2.04

Evli Impact Equity

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	38.47	34.78	-
Net asset value of fund units			
NAV of yield unit (A), EUR	115.126	104.869	-
NAV of growth unit (B), EUR	124.939	109.247	-
NAV of growth unit (IB), EUR	126.109	109.607	-
NAV of growth unit (BSEK), EUR	1,237.384	1,098.738	-
Number of units outstanding			
Number of yield units (A)	2,230.86	100.00	-
Number of growth units (B)	303,089.08	311,482.87	-
Number of growth units (IB)	2,655.51	6,643.39	-
Number of growth units (BSEK)	100.00	100.00	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	287,786.53		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Japan

Equity fund that invests in Japanese companies.

HALF YEAR COMMENT



During H1 2025, stock selection improved the return differential, especially in consumer discretionary and industrials. Sector weights, such as an overweight in consumer discretionary, undermined the relative performance somewhat. By stock, top attributors were Toyota Motor (not in portfolio), Koei Tecmo Holdings and Namura Shipbuilding, while the most negative attribution effects came from the fact that Nintendo and Mitsubishi Heavy Industries were not in the portfolio, and from our investment in Seiko Epson.

We exited 29 positions and entered into 28 new positions during the first half of the year. 20 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in consumer discretionary, industrials, and IT, and small and mid caps had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



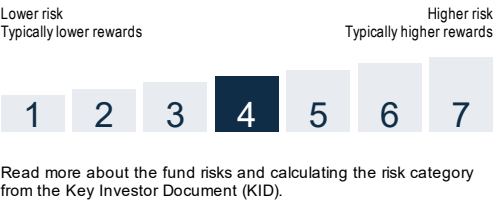
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.13	-1.17	3.30
1 Month	-0.57	-1.65	1.09
3 Months	0.99	2.47	-1.47
6 Months	2.13	-1.17	3.30
1 Year	13.17	3.96	9.21
3 Years, annualized return	12.92	10.77	2.15
5 Years, annualized return	6.64	7.80	-1.16
Since Current Strategy Launch (30.9.2011)	168.44	197.31	-28.87
Since Current Strategy Launch, annualized return	7.44	8.24	-0.80
Since Launch (25.8.2005)	108.69	148.28	-39.58
Since Launch, annualized return	3.77	4.69	-0.91
2024	14.38	15.43	-1.04
2023	15.35	16.47	-1.12
2022	-1.38	-11.94	10.56
2021	0.36	10.36	-10.01

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

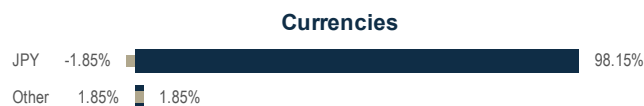
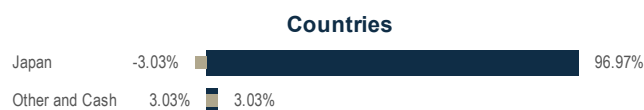
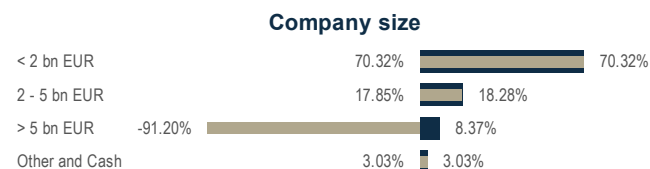
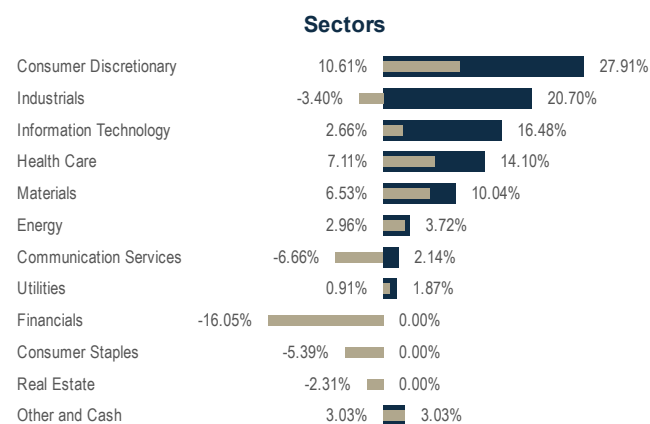
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	208.694	-
Fund Size, EUR million	10.07	-
Volatility, %	14.37	19.49
Sharpe Ratio	0.68	0.03
Tracking Error, %	9.60	-
Information Ratio	0.96	-
R2	0.78	-
Beta	0.65	1.00
Alpha, %	9.42	-
Active Share, %	98.93	-
TER, %	1.60	-
Portfolio Turnover	0.57	-

Evli Japan

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Namura Shipbuilding Co Ltd	2.95
Dexerials Corp	2.34
Happinet Corp	2.21
Shionogi & Co Ltd	2.20
RS Technologies Co Ltd	2.19
TechMatrix Corp	2.19
Nojima Corp	2.18
Shoei Co Ltd	2.16
ZIGExN Co Ltd	2.14
Sankyo Co Ltd	2.13

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	25.8.2005	25.8.2005
Currency	EUR	EUR
NAV 30.6.2025	91.588	208.694
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, 2025

	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			9,766,217.48	96.95
Aisan Industry Co Ltd	17,900	9.92	177,490.12	1.76
Asahi Yukizai Corp	8,000	23.86	190,880.67	1.90
BeNEXT Group Inc	18,700	10.08	188,511.18	1.87
C Uyemura & Co Ltd	3,600	54.62	196,637.76	1.95
Central Glass Co Ltd	11,700	17.54	205,179.61	2.04
Dexerials Corp	17,900	13.17	235,720.82	2.34
Dip Corp	15,100	13.45	203,079.10	2.02
Exedy Corp	7,700	24.36	187,583.32	1.86
FCC Co Ltd	11,900	16.47	196,052.03	1.95
Happinet Corp	6,600	33.74	222,686.25	2.21
Hogy Medical Co Ltd	8,500	23.74	201,807.94	2.00
Inpex Corp	17,300	11.94	206,644.84	2.05
Japan Aviation Electronics Ind	13,800	15.15	209,120.51	2.08
Japan Petroleum Exploration Co	28,000	5.99	167,639.95	1.66
JP-Holdings Inc	59,600	3.30	196,522.15	1.95
K&O Energy Group Inc	11,300	16.70	188,699.94	1.87
Kaga Electronics Co Ltd	13,000	16.16	210,110.30	2.09
Kamigumi Co Ltd	8,500	23.64	200,905.44	1.99
Mars Group Holdings Corp	11,700	17.04	199,313.40	1.98
MCJ Co Ltd	23,000	7.69	176,912.64	1.76
MISUMI Group Inc	16,500	11.39	187,940.19	1.87
Namura Shipbuilding Co Ltd	16,000	18.55	296,820.62	2.95
Nifco Inc/Japan	8,900	20.17	179,543.44	1.78
Nissei ASB Machine Co Ltd	6,100	34.57	210,853.54	2.09
Niterra Co Ltd	7,200	28.31	203,857.72	2.02
Nitto Denko Corp	12,800	16.47	210,766.24	2.09
Nojima Corp	11,800	18.58	219,253.23	2.18
NOK Corp	16,100	12.55	201,997.88	2.01
NPR-RIKEN CORP	13,900	13.85	192,515.78	1.91
Ono Pharmaceutical Co Ltd	21,800	9.20	200,473.07	1.99
RS Technologies Co Ltd	11,800	18.73	220,993.33	2.19
Sangetsu Corp	11,600	17.43	202,194.30	2.01
Sankyo Co Ltd	13,600	15.74	214,031.73	2.13
Santen Pharmaceutical Co Ltd	21,900	9.75	213,535.66	2.12
Sanyo Denki Co Ltd	3,300	56.86	187,648.20	1.86
Shionogi & Co Ltd	14,500	15.30	221,866.34	2.20
Ship Healthcare Holdings Inc	18,600	11.45	212,902.14	2.11
Shoei Co Ltd	21,200	10.26	217,589.81	2.16
Solasto Corp	80,300	2.46	197,517.25	1.96
Systema Corp	88,600	2.41	213,752.14	2.12
T Hasegawa Co Ltd	11,900	17.34	206,370.55	2.05
TechMatrix Corp	16,500	13.34	220,058.40	2.19
Totech Corp	11,700	16.72	195,655.64	1.94
Transcosmos Inc	10,100	20.65	208,517.67	2.07
Yamaichi Electronics Co Ltd	11,000	15.77	173,438.33	1.72
Yamato Kogyo Co Ltd	4,000	51.68	206,736.27	2.05
ZERIA Pharmaceutical Co Ltd	14,000	12.30	172,181.91	1.71
ZIGExN Co Ltd	75,400	2.86	215,708.13	2.14
Total value of securities			9,766,217.48	96.95
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			305,002.30	3.02

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	10.07	8.17	15.82
Net asset value of fund units			
NAV of yield unit (A), EUR	91.588	84.306	77.787
NAV of growth unit (B), EUR	208.694	184.408	163.333
Number of units outstanding			
Number of yield units (A)	144.33	150.08	713.62
Number of growth units (B)	48,194.97	44,217.79	96,494.19
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	75,691.42		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic

Equity fund that invests in Nordic companies.

HALF YEAR COMMENT



During H1 2025, factors improving the fund's return differential vs. its benchmark included selection and underweight in health care and selection and overweight in consumer staples, while a lack of investment in financials and selection in industrials, for example, undermined the return differential. Geographically, stock selection was successful in Denmark, whereas weak selection in Norway clearly outweighed the benefit of the country's overweight. Selection in Sweden was also advantageous, although that was canceled out by the

harmful effects of an underweight in SEK. By stock, the top attributors were Novo Nordisk (not in portfolio), Betsson, and Loomis, while the bottom attributors were the fact that Nordea Bank and Saab were not in the portfolio, and our portfolio company Instalco.

We exited 16 positions and entered into 22 new positions during the first half of the year. 19 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials, while the largest country weight was in Sweden. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.24	3.06	-0.82
1 Month	-1.11	-1.59	0.48
3 Months	4.46	0.44	4.02
6 Months	2.24	3.06	-0.82
1 Year	-4.81	-3.33	-1.48
3 Years, annualized return	2.15	8.13	-5.99
5 Years, annualized return	4.18	8.98	-4.80
Since Current Strategy Launch (1.11.2012)	190.81	215.44	-24.62
Since Current Strategy Launch, annualized return	8.79	9.49	-0.70
Since Launch (29.9.2006)	228.55	271.80	-43.25
Since Launch, annualized return	6.54	7.25	-0.70
2024	-3.93	2.26	-6.19
2023	6.96	13.12	-6.16
2022	-24.54	-17.18	-7.36
2021	19.32	29.85	-10.53

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

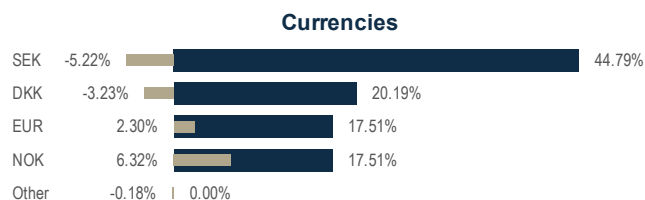
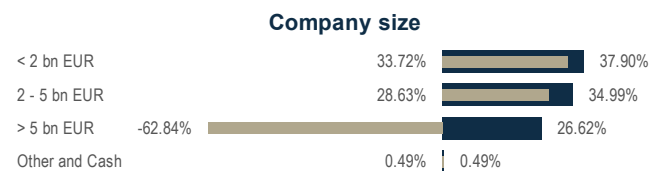
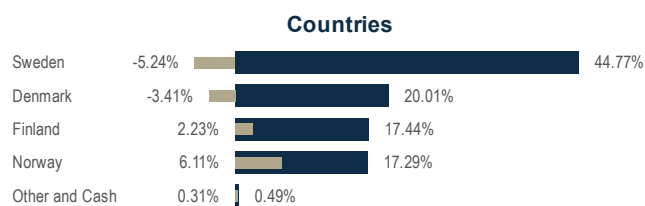
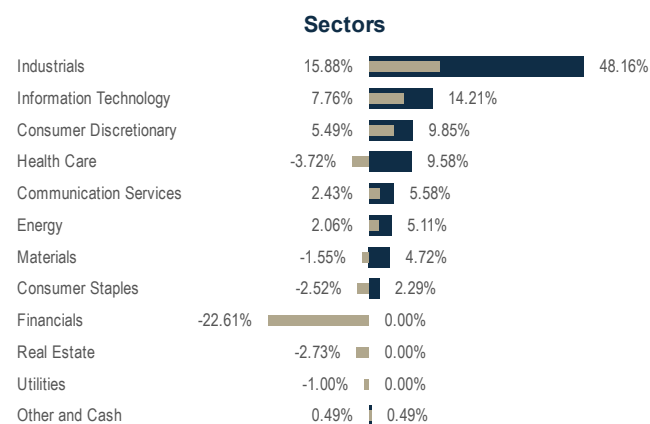
at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	328.551	-
Fund Size, EUR million	30.69	-
Volatility, %	17.58	17.66
Sharpe Ratio	-0.46	-0.38
Tracking Error, %	7.57	-
Information Ratio	-0.20	-
R2	0.82	-
Beta	0.90	1.00
Alpha, %	-2.12	-
Active Share, %	87.81	-
TER, %	1.60	-
Portfolio Turnover	0.53	-

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Stillfront Group AB	3.16
Betsson AB	2.91
Sinch AB	2.89
Dfds A/S	2.83
Wartsila OYJ Abp	2.77
Atea ASA	2.71
KALMAR OYJ B	2.69
KONECRANES OYJ	2.60
Demant A/S	2.59
Hafnia Ltd	2.59

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	29.9.2006	29.9.2006	20.10.2020
Currency	EUR	EUR	EUR
NAV 30.6.2025	150.697	328.551	108.279
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,DE,AT,LU	FI,SE,FR,ES,DE,AT,LU
ISIN	FI0008810890	FI0008810908	FI0008811013
Bloomberg	EVDIAAA FH	EVDIBBB FH	EVDIIBB FH
WKN	-	A2PR5D	A2QE32
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	2,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

INVESTMENTS JUNE 30, 2025

	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			30,536,667.27	99.53
Afry Ab	41,832	14.13	590,995.39	1.93
Aker Solutions ASA	263,909	2.93	773,781.36	2.52
Alimak Group AB	58,532	13.02	762,031.83	2.48
Assa Abloy AB	25,897	26.40	683,571.87	2.23
Atea ASA	62,068	13.41	832,043.65	2.71
Betsson AB	49,893	17.87	891,806.82	2.91
Bravida Holding AB	86,671	8.51	737,396.33	2.40
Demant A/S	22,440	35.41	794,645.04	2.59
Dfds A/S	57,551	15.07	867,035.14	2.83
Electrolux Professional AB	122,639	5.99	734,719.86	2.39
Elisa Oyj	15,820	47.08	744,805.60	2.43
Evolution Gaming Group AB	10,782	67.21	724,610.25	2.36
Fagerhult AB	191,935	3.78	725,960.38	2.37
Genmab A/S	3,938	176.26	694,095.10	2.26
H Lundbeck A/S	152,083	4.87	741,177.21	2.42
Hafnia Ltd	186,203	4.26	793,991.16	2.59
Hexpol AB	92,248	8.20	756,388.07	2.46
Husqvarna AB	164,070	4.45	730,448.63	2.38
Instalco AB	255,727	2.17	555,649.89	1.81
ISS A/S	33,443	23.67	791,613.95	2.58
Kalmar Oyj B	22,870	36.06	824,692.20	2.69
Kemira OYJ	35,262	19.67	693,603.54	2.26
Know It Ab	50,972	11.43	582,479.85	1.90
Konecranes Oyj	11,826	67.35	796,481.10	2.60
Loomis AB	19,632	35.55	697,958.01	2.27
Netcompany Group A/S	20,172	36.19	730,012.40	2.38
NKT A/S	11,286	68.69	775,267.23	2.53
Norconsult Norge AS	185,788	3.83	711,810.44	2.32
Orkla ASA	76,079	9.23	702,118.87	2.29
Pandora A/S	5,007	149.05	746,276.71	2.43
Proact IT Group AB	65,315	9.37	612,058.01	1.99
Sandvik AB	37,019	19.39	717,963.90	2.34
Sinch AB	361,575	2.46	887,804.42	2.89
Stillfront Group AB	1,588,925	0.61	968,250.28	3.16
Stolt-Nielsen Ltd	34,107	21.56	735,222.49	2.40
Telefonaktiebolaget LM Ericsson	98,954	7.24	716,168.03	2.33
Terveystalo Oyj	61,940	11.46	709,832.40	2.31
Thule Group AB	27,193	24.32	661,369.86	2.16
Valmet	27,870	26.27	732,144.90	2.39
Wallenius Wilhelmsen ASA	108,780	6.97	758,428.58	2.47
Wartsila OYJ Abp	42,413	20.04	849,956.52	2.77
Total value of securities			30,536,667.27	99.53
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			151,477.40	0.49

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	30.69	75.17	83.47
Net asset value of fund units			
NAV of yield unit (A), EUR	150.697	164.920	163.302
NAV of growth unit (B), EUR	328.551	345.168	328.101
NAV of growth unit (IB), EUR	108.279	113.071	106.839
NAV of growth unit (BFR), EUR	328.551	345.168	328.101
NAV of growth unit (IBFR), EUR	108.279	113.071	106.839
Number of units outstanding			
Number of yield units (A)	11,484.37	19,077.63	18,833.24
Number of growth units (B)	88,002.72	201,447.97	238,224.84
Number of growth units (IB)	387.82	22,022.87	20,870.95
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⁾	268,847.16		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic Small Cap

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

HALF YEAR COMMENT

The Nordic stock markets rose modestly during the first half of the year. The fund's benchmark index increased by 4.7%, while the VINX declined by 0.6%. During an eventful start to the year, the YTD returns of the aforementioned indices fluctuated between +10% and -15%. The post-Trump-election stock market euphoria quickly turned into tariff anxiety, culminating in genuine panic in April after "Liberation Day." However, global stock markets recovered quickly as the market narrative regarding tariffs shifted towards TACO ("Trump Always Chickens Out"). Despite global uncertainties — most recently the war between Israel and Iran — the S&P 500 index printed new all-time high at the end of June.

The fund's return, 6.1%, during the first half of the year exceeded the benchmark's return by a margin of +1.4%. The largest positive contributors to relative return were the portfolio's overweight positions in Dynavox, Clas Ohlson, and Asker Healthcare. The biggest detractors from relative performance were overweight positions in MedCap, Xvivo, and Hexagon Composites.

During the first half of the year, the fund sold its holdings in Canatu, Embla Medical, Hexagon Composites, Hemnet, MedCap, Sectra, and Vend Marketplaces (formerly Schibsted). New additions to the portfolio include Asker Healthcare, RaySearch Laboratories, Loomis, BHG Group, Medicover, Devyser Diagnostics, and GRK.

PERFORMANCE SINCE START



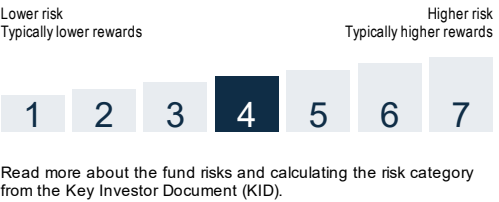
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.10	4.68	1.42
1 Month	0.89	-0.09	0.98
3 Months	8.23	4.22	4.01
6 Months	6.10	4.68	1.42
1 Year	10.16	2.29	7.86
Since Launch (1.11.2022)	25.28	26.20	-0.92
Since Launch, annualized return	8.83	9.13	-0.30
2024	9.68	8.35	1.32
2023	4.09	9.10	-5.01

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

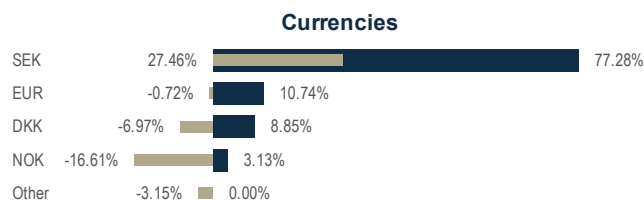
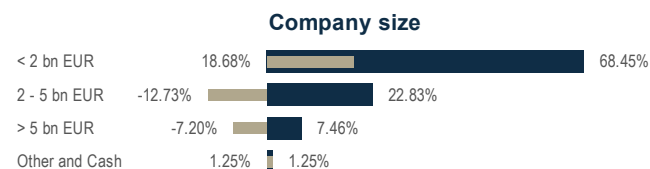
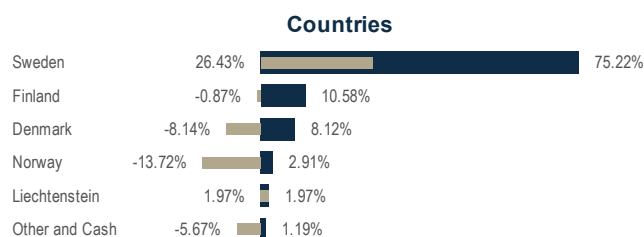
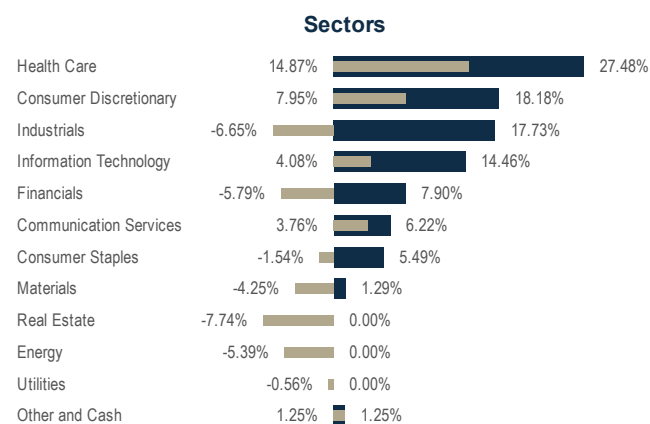
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	125.280	-
Fund Size, EUR million	5.83	-
Volatility, %	17.15	15.39
Sharpe Ratio	0.40	-0.07
Tracking Error, %	6.08	-
Information Ratio	1.29	-
R2	0.88	-
Beta	1.04	1.00
Alpha, %	7.91	-
Active Share, %	88.14	-
TER, %	1.62	-
Portfolio Turnover	0.83	-

Evli Nordic Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Lagercrantz Group AB	5.18
Ringkjøbing Landbobank A/S	4.66
Dynavox Group AB	4.49
Asker Healthcare Group AB	4.33
Harvia Oyj	4.28
Loomis AB	4.18
Modern Times Group MTG AB	3.99
Inwido AB	3.92
Ambea AB	3.88
OEM International AB	3.83

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	1.11.2022	1.11.2022	1.11.2022
Currency	EUR	EUR	EUR
NAV 30.6.2025	110.816	125.280	127.298
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.62	1.62	1.02
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, 2025

	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			5,758,613.38	98.78
Aak Ab	7,729	22.19	171,531.33	2.94
AcadeMedia AB	23,354	7.45	173,950.09	2.98
Ambea AB	22,418	10.08	225,911.92	3.88
Apotea AB	18,800	7.89	148,267.11	2.54
Asker Healthcare Group AB	25,917	9.75	252,597.82	4.33
BHG Group AB	59,030	2.08	122,561.30	2.10
BioGaia AB	14,850	9.50	141,016.31	2.42
BoneSupport Holding AB	1,251	25.04	31,320.86	0.54
Bufab AB	15,000	7.85	117,775.14	2.02
Camurus AB	2,736	54.23	148,376.55	2.55
Canatu sijoittajawarrantit	1,124	2.90	3,259.60	0.06
Clas Ohlson AB	5,815	28.92	168,154.35	2.89
Devyser Diagnostics AB	3,000	11.36	34,067.74	0.58
Dynavox Group AB	26,151	10.00	261,425.82	4.49
Grk Infra Oyj	16,334	13.50	220,509.00	3.78
Harvia Oyj	5,146	48.50	249,581.00	4.28
Humana AB	44,303	3.31	146,572.75	2.51
Implantica AG	31,548	3.64	114,952.34	1.97
Inwido AB	12,141	18.80	228,194.70	3.92
Lagercrantz Group AB	14,835	20.35	301,910.48	5.18
LINK Mobility Group Holding AS	69,500	2.44	169,421.56	2.91
Loomis AB	6,847	35.55	243,424.94	4.18
Matas A/S	11,276	17.88	201,617.59	3.46
Medicover AB	5,000	22.53	112,664.97	1.93
Modern Times Group MTG AB	21,689	10.73	232,722.92	3.99
NCAB Group AB	26,055	4.23	110,197.21	1.89
Nordnet AB publ	8,203	22.98	188,505.58	3.23
OEM International AB	17,929	12.46	223,479.26	3.83
Paradox Interactive AB	7,652	16.99	130,001.07	2.23
Puulo Oyj	11,000	13.05	143,550.00	2.46
RaySearch Laboratories AB	4,585	29.95	137,341.73	2.36
Ringkjoebing Landbobank A/S	1,461	186.04	271,804.85	4.66
Ssab Ab	15,000	5.00	74,949.03	1.29
Vimian Group AB	43,913	3.58	157,062.13	2.69
Xvivo Perfusion AB	3,952	25.29	99,934.33	1.71
DERIVATIVE CONTRACTS				
Currency			-100.07	0.00
EUR/NOK_250701	-12,730.74	11.83	-12,730.74	-0.22
EUR/NOK_250701	150,000	11.83	12,630.67	0.22
Total value of securities			5,758,613.38	98.78
Total value of derivative contracts			-100.07	0.00
Cash and other assets, net			69,655.48	1.20

Evli Nordic Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	5.83	3.50	1.66
Net asset value of fund units			
NAV of yield unit (A), EUR	110.816	104.792	98.572
NAV of growth unit (B), EUR	125.280	113.729	102.700
NAV of growth unit (IB), EUR	127.298	114.866	103.108
Number of units outstanding			
Number of yield units (A)	10.00	10.00	10.00
Number of growth units (B)	37,367.39	21,679.32	7,152.48
Number of growth units (IB)	9,000.00	9,000.00	9,000.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	43,008.83		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli North America

Equity fund that invests in North American companies.

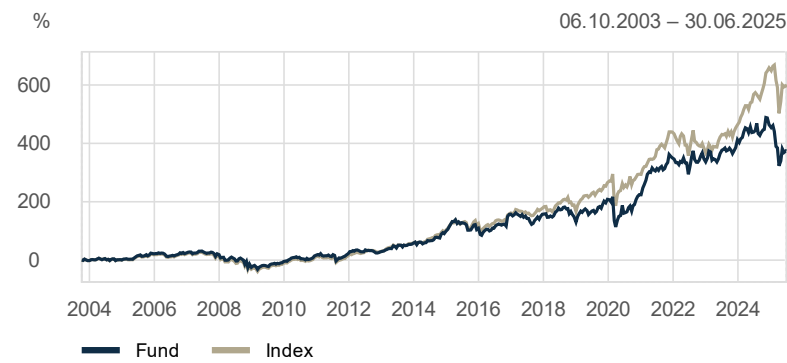
HALF YEAR COMMENT



During H1 2025, stock selection weakened the fund's return differential vs. its benchmark. Harmful selection effects came, for example, from industrials, IT, and consumer discretionary, while selection worked best in health care. By stock, the bottom attributors were Apogee Enterprises, Steven Madden, and United Therapeutics, while the top attributors were Apple (not in portfolio), Magnite, and Tesla (not in portfolio).

We exited 51 positions and entered into 53 new positions during the first half of the year. 47 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

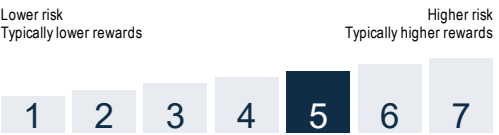
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-14.65	-6.02	-8.62
1 Month	1.45	1.56	-0.12
3 Months	-2.21	2.47	-4.69
6 Months	-14.65	-6.02	-8.62
1 Year	-11.99	5.70	-17.69
3 Years, annualized return	5.72	14.73	-9.01
5 Years, annualized return	12.13	14.89	-2.77
Since Current Strategy Launch (30.9.2011)	352.98	611.40	-258.43
Since Current Strategy Launch, annualized return	11.61	15.33	-3.72
Since Launch (6.10.2003)	373.68	602.05	-228.37
Since Launch, annualized return	7.41	9.37	-1.96
2024	8.94	32.48	-23.53
2023	18.47	21.93	-3.46
2022	-5.91	-14.45	8.54
2021	40.86	35.61	5.26

BASIC INFORMATION

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

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

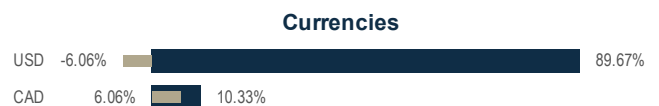
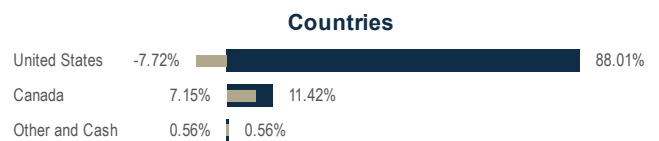
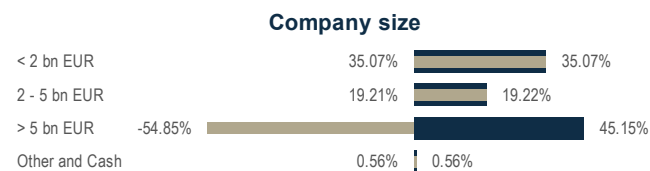
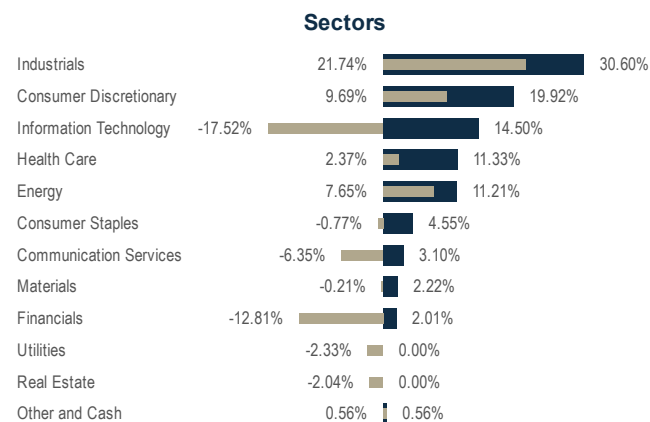
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	473.677	-
Fund Size, EUR million	81.89	-
Volatility, %	21.37	20.35
Sharpe Ratio	-0.72	0.12
Tracking Error, %	11.67	-
Information Ratio	-1.52	-
R2	0.71	-
Beta	0.89	1.00
Alpha, %	-17.42	-
Active Share, %	97.28	-
TER, %	1.60	-
Portfolio Turnover	0.59	-

Evli North America

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Magnite Inc	2.04
Sterling Infrastructure Inc	1.96
Tutor Perini Corp	1.94
Build-A-Bear Workshop Inc	1.34
Hudson Technologies Inc	1.27
Ulta Beauty Inc	1.23
HF Sinclair Corp	1.22
Applied Materials Inc	1.22
Cardinal Health Inc	1.18
NetApp Inc	1.18

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	6.10.2003	6.10.2003
Currency	EUR	EUR
NAV 30.6.2025	191.474	473.677
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, 2025

	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			81,432,012.39	99.48
Abercrombie & Fitch Co	12,128	70.58	856,027.26	1.05
Acuity Brands Inc	3,520	254.17	894,664.17	1.09
Addus HomeCare Corp	9,366	98.13	919,125.52	1.12
ADENTRA Inc	48,589	18.01	875,179.59	1.07
Allison Transmission Holdings	9,706	80.93	785,459.99	0.96
American Eagle Outfitters Inc	80,648	8.20	660,959.07	0.81
American Woodmark Corp	15,742	45.47	715,752.72	0.87
Apogee Enterprises Inc	20,116	34.59	695,782.59	0.85
Applied Materials Inc	6,401	155.96	998,322.60	1.22
ASGN Inc	14,698	42.54	625,209.70	0.76
Baytex Energy Corp	417,922	1.52	636,646.65	0.78
Build-A-Bear Workshop Inc	24,919	43.93	1,094,584.80	1.34
Calian Group Ltd	30,503	31.23	952,576.02	1.16
Cardinal Health Inc	6,748	143.12	965,806.78	1.18
Cencora Inc	3,337	255.45	852,444.58	1.04
CGI Inc	9,289	89.29	829,370.86	1.01
CH Robinson Worldwide Inc	9,104	81.74	744,188.79	0.91
Cigna Corp	2,829	281.63	796,737.79	0.97
Cirrus Logic Inc	9,295	88.82	825,566.73	1.01
Coca-Cola Consolidated Inc	6,874	95.12	653,844.01	0.80
Collegium Pharmaceutical Inc	31,030	25.19	781,697.99	0.95
Columbia Sportswear Co	12,294	52.04	639,732.08	0.78
Coterra Energy Inc	32,336	21.62	699,171.65	0.85
Crocs Inc	8,722	86.28	752,567.87	0.92
CTS Corp	22,292	36.30	809,219.73	0.99
Darden Restaurants Inc	2,361	185.70	438,428.33	0.54
DNOW Inc	54,230	12.63	685,151.56	0.84
Dropbox Inc	34,678	24.37	844,940.19	1.03
Dundee Precious Metals Inc	69,873	13.66	954,487.20	1.17
Electronic Arts Inc	6,417	136.05	873,057.51	1.07
Enghouse Systems Ltd	52,518	14.59	766,267.30	0.94
Ennis Inc	46,700	15.45	721,705.57	0.88
Enphase Energy Inc	14,928	33.78	504,255.58	0.62
EOG Resources Inc	7,288	101.90	742,645.83	0.91
Etsy Inc	19,632	42.73	838,934.33	1.02
Euronet Worldwide Inc	8,669	86.37	748,733.36	0.91
Franklin Covey Co	33,536	19.44	651,977.78	0.80
Gibraltar Industries Inc	15,790	50.26	793,670.13	0.97
Hackett Group Inc/The	31,699	21.66	686,478.60	0.84
Halliburton Co	36,822	17.36	639,318.76	0.78
Halozyne Therapeutics Inc	14,516	44.32	643,314.30	0.79
Helix Energy Solutions Group I	111,462	5.32	592,539.51	0.72
Hershey Co/The	5,463	141.38	772,350.36	0.94
HF Sinclair Corp	28,549	35.00	999,142.03	1.22
HNI Corp	21,041	41.90	881,578.11	1.08
Hormel Foods Corp	30,221	25.77	778,825.40	0.95
Hudson Technologies Inc	150,122	6.92	1,038,499.44	1.27
ICF International Inc	10,919	72.17	787,994.97	0.96
Ingredion Inc	6,891	115.54	796,181.14	0.97
Insight Enterprises Inc	6,175	117.64	726,422.63	0.89
Insperty Inc	10,479	51.22	536,716.20	0.66
Interface Inc	46,709	17.83	832,867.07	1.02
Kennametal Inc	43,878	19.56	858,271.32	1.05
Kforce Inc	18,946	35.04	663,868.61	0.81
Kimberly-Clark Corp	6,574	109.83	722,031.08	0.88
Korn Ferry	13,655	62.47	853,059.42	1.04
LCI Industries Inc	10,734	77.69	833,901.40	1.02
Levi Strauss & Co	59,897	15.75	943,512.97	1.15
Liquidity Services Inc	29,869	20.10	600,280.89	0.73

Evli North America

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
LSI Industries Inc	54,661	14.49	792,114.17	0.97
Magnite Inc	81,179	20.55	1,668,118.49	2.04
Masco Corp	13,387	54.83	734,015.44	0.90
McKesson Corp	1,378	624.28	860,258.00	1.05
Monarch Casino & Resort Inc	11,956	73.64	880,453.77	1.08
Mueller Industries Inc	12,204	67.70	826,249.68	1.01
Murphy Oil Corp	33,095	19.17	634,381.92	0.77
NetApp Inc	10,617	90.77	963,742.84	1.18
NIKE Inc	14,686	60.52	888,817.04	1.09
NVR Inc	128	6,292.09	805,388.04	0.98
Option Care Health Inc	26,502	27.67	733,331.88	0.90
Owens Corning	6,485	117.16	759,769.30	0.93
Pacira BioSciences Inc	37,274	20.36	758,944.11	0.93
Patrick Industries Inc	11,004	78.61	865,001.77	1.06
PayPal Holdings Inc	14,195	63.32	898,766.74	1.10
PC Connection Inc	14,871	56.04	833,373.98	1.02
Photonics Inc	44,617	16.04	715,742.13	0.87
Pool Corp	2,921	248.32	725,347.66	0.89
PulteGroup Inc	9,010	89.84	809,502.98	0.99
QUALCOMM Inc	6,066	135.68	823,028.76	1.00
Reliance Inc	3,221	267.42	861,366.42	1.05
Secure Waste Infrastructure Co	85,560	9.66	826,220.33	1.01
Skyworks Solutions Inc	14,472	63.49	918,771.03	1.12
Snap-on Inc	2,766	265.10	733,279.84	0.90
Sterling Infrastructure Inc	8,182	196.57	1,608,308.79	1.96
Steven Madden Ltd	35,049	20.43	716,029.15	0.87
Supernus Pharmaceuticals Inc	28,282	26.85	759,455.31	0.93
Surge Energy Inc	220,913	3.81	842,705.61	1.03
Tamarack Valley Energy Ltd	307,048	3.02	925,905.80	1.13
TFI International Inc	11,959	76.39	913,582.83	1.12
Thermon Group Holdings Inc	33,259	23.92	795,631.90	0.97
Thor Industries Inc	12,312	75.66	931,528.98	1.14
TopBuild Corp	3,037	275.81	837,620.02	1.02
TRI Pointe Group Inc	29,018	27.22	789,849.29	0.96
Tutor Perini Corp	39,959	39.85	1,592,504.70	1.94
UFP Industries Inc	8,685	84.65	735,169.19	0.90
Ulta Beauty Inc	2,527	398.55	1,007,140.18	1.23
United Therapeutics Corp	3,005	244.80	735,633.63	0.90
UnitedHealth Group Inc	1,768	265.78	469,895.18	0.57
Valero Energy Corp	7,073	114.52	809,978.41	0.99
Whitecap Resources Inc	146,144	5.70	833,038.68	1.02
Total value of securities			81,432,012.39	99.48
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			462,075.38	0.56

Evli North America

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	81.89	301.44	262.74
Net asset value of fund units			
NAV of yield unit (A), EUR	191.474	226.616	209.535
NAV of growth unit (B), EUR	473.677	538.188	477.701
Number of units outstanding			
Number of yield units (A)	54,506.71	116,944.99	113,714.96
Number of growth units (B)	150,857.02	510,852.53	500,122.37
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	757,874.64		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Silver and Gold

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

HALF YEAR COMMENT



Month: Fund (IB), Gold, Silver, Platinum, and EURUSD 5.8, 0.3, 8.8, 26.1, and 3.9%. 1H: 37.7, 25.9, 24.5, 47.7, and 13.9%. Inception: 520, 197, 153, 60, and 9%.

Main event was perhaps the good development of silver and especially platinum, catching up to gold. The gold/silver price ratio has exceeded 100 a few times in the 2020s. In the last 100 years, this has otherwise only happened in 1940 and 1990. The median level for the entire 20th century was 47:1. In ancient times (e.g.

Roman Empire) and before the modern era (e.g. US Coinage Act, 1792) ratio was about 12-15:1, which corresponds quite well to the "geological" ratio of the metals (occurrence). The historical ratio of the platinum price to gold, on the other hand, has been approx. 1.4. In the spring, the ratio had dropped below 0.3 (!). We own a lot of silver mines, (note, however, that there are hardly any pure silver miners in the world) and 11.4 % of the fund is in platinum mines.

The USD has recently weakened a lot (not least against gold). The so-called de-dollarization talk has been on the agenda for some time. But what would this mean in practice, what would be the real alternative to the USD? Euro, pound, yen, yuan? Somehow hard to see. What do we want to say? That we can well imagine that the dollar will fall a lot against gold, but that it would also do so against other currencies, is more complicated.

PERFORMANCE SINCE START



PERFORMANCE, %

	Fund
Year-to-Date	37.53
1 Month	5.75
3 Months	9.58
6 Months	37.53
1 Year	46.24
3 Years, annualized return	23.82
5 Years, annualized return	12.24
Since Launch (25.1.2016)	494.66
Since Launch, annualized return	20.80
2024	23.95
2023	4.57
2022	-11.60
2021	-2.34

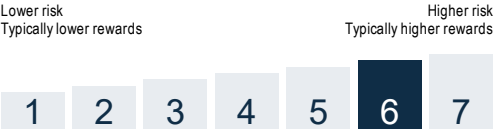
BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kynnäräinen
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.

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

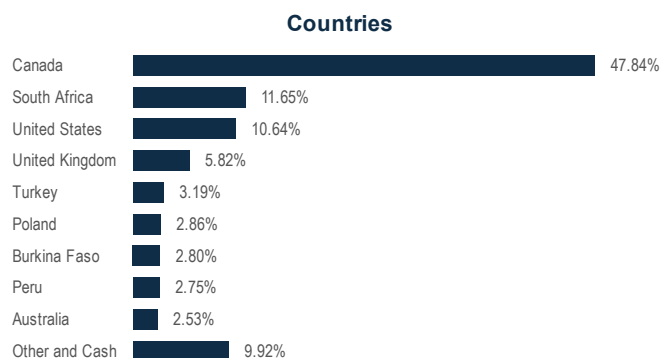
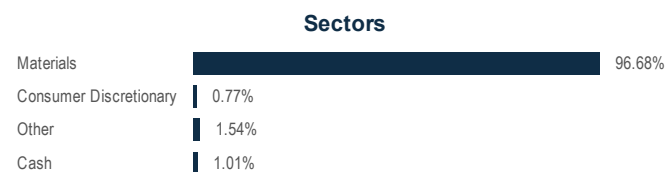
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	594.663
Fund Size, EUR million	53.09
Volatility, %	37.37
Sharpe Ratio	1.15
TER, %	1.00
Portfolio Turnover	0.12

Evli Silver and Gold

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Fresnillo PLC	5.51
Newmont Corp	4.91
Sibanye Stillwater Ltd	4.18
B2Gold Corp	4.17
First Majestic Silver Corp	3.93
Impala Platinum Holdings Ltd	3.52
Anglo American Platinum Ltd	3.50
Centerra Gold Inc	3.40
New Gold Inc	3.22
Eldorado Gold Corp	3.19

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	25.1.2016	25.1.2016
Currency	EUR	EUR
NAV 30.6.2025	594.663	620.437
Management and Custody Fee per Year, %	1.00	0.80
Performance Fee, %	10.00	8.00
TER per Year, %	1.00	0.80
Sales Registration	FI,SE	FI,SE
ISIN	FI4000188982	FI4000188990
Bloomberg	ZENSGLB FH	ZENSGLC FH
WKN	-	-
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, 2025

	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			52,276,498.91	98.47
Agnico Eagle Mines Ltd	15,400	101.32	1,560,335.66	2.94
Amex Exploration Inc	250,000	0.92	231,001.67	0.44
Anglo American Platinum Ltd	49,000	37.89	1,856,788.93	3.50
Arctic Minerals AB	699,684	0.51	359,739.53	0.68
Aris Mining Corp	190,500	5.73	1,090,630.70	2.05
ASA Gold and Precious Metals L	20,000	26.90	537,911.06	1.01
Aurion Resources Ltd	236,000	0.44	104,612.54	0.20
B2Gold Corp	719,500	3.08	2,212,808.83	4.17
Cascadia Minerals Ltd	150,000	0.11	15,920.39	0.03
Centerra Gold Inc	294,500	6.14	1,807,391.43	3.40
Coeur Mining Inc	200,000	7.55	1,509,626.85	2.84
Dundee Precious Metals Inc	106,000	13.66	1,447,993.41	2.73
Ecora Resources PLC	150,000	0.73	109,791.33	0.21
Eldorado Gold Corp	97,800	17.33	1,694,711.19	3.19
Endeavour Silver Corp	373,800	4.19	1,566,788.21	2.95
Endomines Finland Oyj	50,000	23.55	1,177,500.00	2.22
Equinox Gold Corp	301,185	4.91	1,479,862.87	2.79
FireFox Gold Corp	12,150,000	0.03	341,351.80	0.64
First Majestic Silver Corp	296,300	7.05	2,087,579.66	3.93
First Mining Gold Corp	5,000,000	0.11	561,895.96	1.06
Fortitude Gold Corp	72,000	3.05	219,594.48	0.41
Fortuna Mining Corp	247,500	5.57	1,378,982.79	2.60
Fresnillo PLC	174,000	16.81	2,924,967.17	5.51
Fury Gold Mines Ltd	500,000	0.43	215,393.45	0.41
Galiano Gold Inc	325,000	1.08	351,028.89	0.66
Gem Diamonds Ltd	734,500	0.07	54,875.82	0.10
GoldMoney Inc	73,720	5.56	409,627.15	0.77
Hecla Mining Co	257,265	5.10	1,312,844.91	2.47
Hochschild Mining PLC	490,000	2.98	1,462,063.33	2.75
IAMGOLD Corp	237,000	6.26	1,484,026.24	2.80
Impala Platinum Holdings Ltd	245,000	7.62	1,866,985.52	3.52
KGHM Polska Miedz SA	50,000	30.39	1,519,527.52	2.86
Liberty Gold Corp	700,000	0.20	142,034.81	0.27
Lucara Diamond Corp	2,600,000	0.14	365,232.38	0.69
McEwen Mining Inc	174,500	8.19	1,428,646.28	2.69
Monument Mining Ltd	3,981,000	0.24	969,326.72	1.83
New Gold Inc	405,000	4.22	1,707,914.47	3.22
Newmont Corp	52,477	49.63	2,604,626.02	4.91
Nexgold Mining Corp	183,757	0.46	84,896.35	0.16
Northgold AB	677,894	0.04	28,234.47	0.05
OceanaGold Corp	112,666	11.94	1,344,730.03	2.53
Pan American Silver Corp	65,461	24.19	1,583,823.82	2.98
Pan American Silver Corp	136,900	0.21	28,574.29	0.05
Petra Diamonds Ltd	699,999	0.17	120,530.98	0.23
Platinum Group Metals Ltd	91,825	1.30	119,690.11	0.23
Rio2 Ltd	550,000	0.92	504,769.87	0.95
Sibanye Stillwater Ltd	1,435,000	1.55	2,219,653.82	4.18
Silvercorp Metals Inc	350,000	3.60	1,258,306.36	2.37
SSR Mining Inc	50,000	10.85	542,681.89	1.02
SSR Mining Inc	55,506	10.84	601,939.93	1.13
STLLR Gold Inc	300,000	0.52	157,330.87	0.30
Torex Gold Resources Inc	51,500	27.73	1,428,233.40	2.69
Wallbridge Mining Co Ltd	2,000,000	0.04	81,162.75	0.15

Evli Silver and Gold

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Victoria Gold Corp	130,000	0.00	0.00	0.00
DERIVATIVE CONTRACTS				
Equities			278,914.66	0.53
Arctic Minerals TO5 warrant	1,177,083	2.65	278,914.66	0.53
FireFox Gold WTS 11.09.2025	2,000,000	0.00	0.00	0.00
Total value of securities			52,276,498.91	98.47
Total value of derivative contracts			278,914.66	0.53
Cash and other assets, net			534,900.86	1.01

Evli Silver and Gold

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	53.09	48.83	40.46
Net asset value of fund units			
NAV of growth unit (B), EUR	594.663	406.633	329.194
NAV of growth unit (IB), EUR	620.437	-	-
Number of units outstanding			
Number of growth units (B)	23,196.22	24,379.07	28,149.05
Number of growth units (IB)	63,336.62	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	204,522.12		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Sweden Equity Index

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

The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. In the first half of 2025, the value of the fund increased 2.90%, while the benchmark gained 3.06%.

During H1 of 2025, neither the benchmark nor the fund's composition underwent changes during this period.

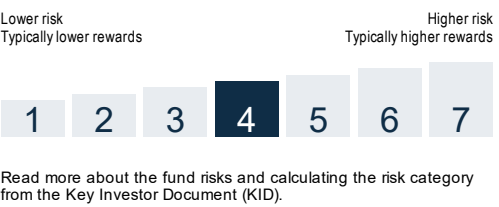
BASIC INFORMATION

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

PERFORMANCE SINCE START



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.90	3.06	-0.16
1 Month	-0.14	-0.10	-0.04
3 Months	1.51	1.50	0.01
6 Months	2.90	3.06	-0.16
1 Year	-0.30	0.08	-0.38
3 Years, annualized return	12.79	13.49	-0.70
5 Years, annualized return	11.16	11.76	-0.60
Since Launch (30.5.2013)	181.66	198.25	-16.58
Since Launch, annualized return	8.94	9.46	-0.52
2024	6.22	6.79	-0.57
2023	20.21	20.86	-0.66
2022	-13.52	-12.86	-0.65
2021	32.07	32.70	-0.63

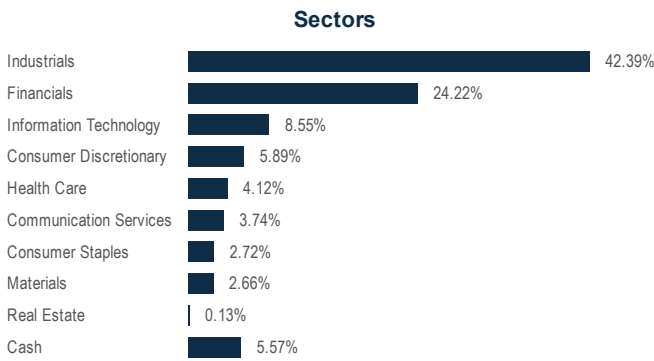
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	2,816.620	-
Fund Size, SEK million	2,779.65	-
Volatility, %	17.71	17.82
Sharpe Ratio	-0.21	-0.18
Tracking Error, %	0.20	-
Information Ratio	-1.88	-
R2	1.00	-
Beta	0.99	1.00
Alpha, %	-0.40	-
TER, %	0.50	-
Portfolio Turnover	-0.05	-

Evli Sweden Equity Index

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Atlas Copco AB	11.85
Investor AB	8.35
Volvo AB	6.91
Skandinaviska Enskilda Banken	5.46
Assa Abloy AB	5.11
Swedbank AB	4.65
Saab AB	4.62
Sandvik AB	4.46
Telefonaktiebolaget LM Ericsson	4.13
ABB Ltd	4.05

SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.5.2013
Currency	SEK
NAV 30.6.2025	2,816.620
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, 2025

	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			2,624,823,588.73	94.42
ABB Ltd	199,132	50.61	112,708,712.00	4.05
Alfa Laval AB	188,359	35.57	74,929,210.20	2.70
Assa Abloy AB	480,759	26.40	141,920,056.80	5.11
AstraZeneca PLC	69,596	118.79	92,458,286.00	3.33
Atlas Copco AB	1,529,845	13.67	233,836,808.25	8.41
Atlas Copco AB	711,143	12.02	95,613,176.35	3.44
Boliden AB	129,495	26.39	38,213,974.50	1.37
Electrolux AB	125,209	6.02	8,424,061.52	0.30
Essity B	288,942	23.43	75,702,804.00	2.72
Evolution Gaming Group AB	93,139	67.21	70,003,272.40	2.52
Getinge AB	115,846	16.96	21,975,986.20	0.79
H & M Hennes & Mauritz AB	642,482	11.88	85,385,857.80	3.07
Hexagon AB	1,182,455	8.51	112,522,417.80	4.05
Investor AB	830,076	25.01	232,213,761.00	8.35
Kinnevik AB	110,821	7.48	9,273,501.28	0.33
Nibe Industrier AB	812,352	3.61	32,770,279.68	1.18
Nordea Bank Abp	273,469	12.61	38,566,019.32	1.39
Saab AB	243,204	47.18	128,314,430.40	4.62
Samhallsbyggnadsbolaget i Nord	642,048	0.51	3,635,275.78	0.13
Sandvik AB	571,515	19.39	123,961,603.50	4.46
Sinch AB	384,854	2.46	10,568,090.84	0.38
Skandinaviska Enskilda Banken	919,677	14.76	151,838,672.70	5.46
Skf Ab	194,257	19.41	42,173,194.70	1.52
Svenska Cellulosa AB SCA	291,411	11.00	35,843,553.00	1.29
Svenska Handelsbanken AB	886,057	11.31	112,041,907.65	4.03
Swedbank AB	515,740	22.40	129,192,870.00	4.65
Tele2 AB	311,833	12.36	43,110,912.25	1.55
Telefonaktiebolaget LM Ericsson	1,416,836	7.24	114,678,705.84	4.13
Telia Co AB	12,200	3.03	413,958.72	0.01
Telia Co AB	1,779,325	3.04	60,443,670.25	2.17
Volvo AB	723,770	23.73	192,088,558.00	6.91
DERIVATIVE CONTRACTS				
Equities			0.00	0.00
OMXS30 IND FUTURE Jul25	580 / 144,622,710*	0.00	0.00	0.00
Total value of securities			2,624,823,588.73	94.42
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			154,829,742.70	5.57

* Market value of the underlying asset in the contract

Evli Sweden Equity Index

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, SEK million	2,779.65	2,832.76	2,425.76
Net asset value of fund units			
NAV of growth unit (B), SEK	2,816.620	2,825.140	2,478.368
Number of units outstanding			
Number of growth units (B)	986,875.34	1,002,698.54	978,774.40
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), SEK ¹⁾	6,992,252.28		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Swedish Small Cap

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

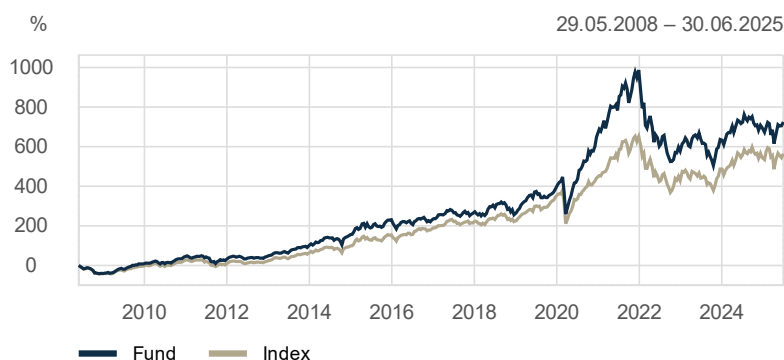
HALF YEAR COMMENT

The Swedish stock market rose modestly during the first half of the year. The fund's benchmark index increased by 2.2%, while Stockholm's main index (OMX) rose by 3.7%. During an eventful start to the year, the YTD-returns of the aforementioned indices fluctuated between +10% and -10%. The post-Trump-election stock market euphoria quickly turned into tariff anxiety, culminating in genuine panic in April after the "Liberation Day." However, global stock markets recovered quickly as the market narrative shifted towards TACO ("Trump Always Chickens Out") regarding tariffs. Despite global uncertainties — most recently the war between Israel and Iran — the S&P 500 index printed new all-time high at the end of June.

The fund's return, 3.0%, during the first half of the year exceeded the benchmark's return by a margin of +0.8%. The largest positive contributors to relative return were the portfolio's overweight positions in Dynavox and Clas Ohlson, as well as the absence of Volvo Cars. The biggest detractors from relative performance were overweight positions in MedCap, Xvivo, and NCAB.

During the first half of the year, the fund sold its holdings in Beijer Ref, MedCap, Nibe, Hemnet, Vitrolife, and Sectra. New additions to the portfolio include Asker Healthcare, RaySearch Laboratories, Loomis, BHG Group, Bonesupport, and Devyser Diagnostics.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	3.01	2.17	0.84
1 Month	2.22	1.77	0.45
3 Months	9.42	5.39	4.03
6 Months	3.01	2.17	0.84
1 Year	1.49	2.39	-0.90
3 Years, annualized return	6.59	9.41	-2.81
5 Years, annualized return	9.45	9.27	0.18
Since Launch (29.5.2008)	724.59	564.29	160.30
Since Launch, annualized return	13.13	11.71	1.42
2024	7.04	8.83	-1.79
2023	11.54	14.69	-3.15
2022	-38.99	-31.44	-7.55
2021	40.46	37.14	3.31

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

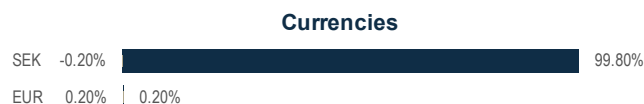
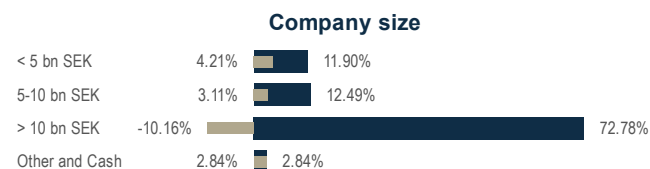
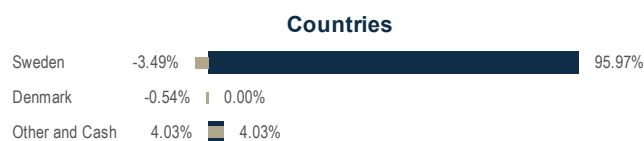
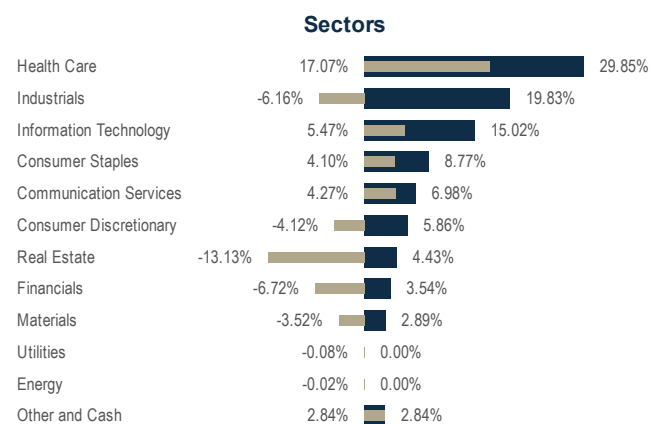
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	8,245.879	-
Fund Size, SEK million	1,377.25	-
Volatility, %	15.96	15.88
Sharpe Ratio	-0.12	-0.06
Tracking Error, %	5.74	-
Information Ratio	-0.16	-
R2	0.87	-
Beta	0.94	1.00
Alpha, %	-0.96	-
Active Share, %	76.98	-
TER, %	1.65	-
Portfolio Turnover	0.71	-

Evli Swedish Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Dynavox Group AB	5.76
Loomis AB	5.61
Ambea AB	5.01
Lagercrantz Group AB	4.88
Modern Times Group MTG AB	4.50
AAK AB	4.18
Inwido AB	3.81
Nordnet AB publ	3.54
Camurus AB	3.31
Medicover AB	3.05

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	29.5.2008	29.5.2008
Currency	SEK	SEK
NAV 30.6.2025	4,275.213	8,245.879
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.65	1.65
Sales Registration	FI,SE	FI,SE,FR,LT,LV,EE
ISIN	FI0008813134	FI0008813142
Bloomberg	EVSWSCA FH	EVSWSCB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Swedish Small Cap

INVESTMENTS JUNE 30, 2025

	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			1,338,172,977.22	97.18
Aak Ab	231,910	22.19	57,560,062.00	4.18
AddTech AB	129,396	28.79	41,665,512.00	3.03
Alcadon Group AB	201,503	2.04	4,594,268.40	0.33
Ambea AB	612,053	10.08	68,978,373.10	5.01
Apotea AB	436,172	7.89	38,470,370.40	2.79
Asker Healthcare Group AB	356,000	9.75	38,804,000.00	2.82
Axfood AB	88,500	25.00	24,744,600.00	1.80
BHG Group AB	1,458,348	2.08	33,862,840.56	2.46
BioGaia AB	282,932	9.50	30,047,378.40	2.18
BoneSupport Holding AB	27,096	25.04	7,586,880.00	0.55
Bufab AB	341,275	7.85	29,967,357.75	2.18
Camurus AB	75,110	54.23	45,554,215.00	3.31
Castellum AB	219,854	11.09	27,272,888.70	1.98
Clas Ohlson AB	120,057	28.92	38,826,433.80	2.82
Devyser Diagnostics AB	77,000	11.36	9,779,000.00	0.71
Dynavox Group AB	709,696	10.00	79,344,012.80	5.76
Fastighets AB Balder	479,861	6.28	33,715,033.86	2.45
Fractal Gaming Group AB	441,000	3.76	18,566,100.00	1.35
Green Landscaping Group AB	537,501	5.74	34,507,564.20	2.51
HMS Networks AB	15,484	37.05	6,416,569.60	0.47
Humana AB	1,028,902	3.31	38,069,374.00	2.76
Implantica AG	403,217	3.64	16,431,092.75	1.19
Inwido AB	249,488	18.80	52,442,377.60	3.81
Lagercrantz Group AB	295,445	20.35	67,243,282.00	4.88
Loomis AB	194,222	35.55	77,222,667.20	5.61
Medicover AB	166,460	22.53	41,947,920.00	3.05
Modern Times Group MTG AB	516,546	10.73	61,985,520.00	4.50
NCAB Group AB	649,623	4.23	30,727,167.90	2.23
Nordnet AB publ	189,674	22.98	48,746,218.00	3.54
OEM International AB	267,129	12.46	37,237,782.60	2.70
Paradox Interactive AB	179,961	16.99	34,192,590.00	2.48
Profoto Holding AB	336,000	2.14	8,030,400.00	0.58
RaySearch Laboratories AB	114,480	29.95	38,350,800.00	2.78
Ssab Ab	711,145	5.00	39,738,782.60	2.89
Vimian Group AB	1,043,264	3.58	41,730,560.00	3.03
Xvivo Perfusion AB	119,565	25.29	33,812,982.00	2.46
Total value of securities			1,338,172,977.22	97.18
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			39,075,361.25	2.84

Evli Swedish Small Cap

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, SEK million	1,377.25	1,648.99	1,498.43
Net asset value of fund units			
NAV of yield unit (A), SEK	4,275.213	4,387.910	4,173.790
NAV of growth unit (B), SEK	8,245.879	8,124.732	7,419.155
NAV of growth unit (BFR), SEK	8,245.879	8,124.732	7,419.155
Number of units outstanding			
Number of yield units (A)	1,313.46	1,305.42	1,304.48
Number of growth units (B)	166,339.64	202,252.28	201,232.36
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⁾	10,918,060.61		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli UK Value Fund

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

HALF YEAR COMMENT



Fund (IB) +2.78% in June and +9.45% during 1H25. The return was burdened by the 3.2% weakening of the GBP/EUR. Since inception, the fund has returned +48.49%. This return lifts the fund to the top of its Morningstar peer group (UK Mid Cap Equity, 119 funds. Source: ft.com) since inception.

In June, nine holdings rose by more than 10% and six fell by more than 10%. Gainers: Fresnillo, Costain Group, IP Group, Hunting, Videndum, Hostelworld Group, Jupiter Fund Management, James Fisher & Son and RWS Holdings. Losers: Petra Diamonds, NAHL Group, PZ Cussons, GB Group, Kenmare Resources and Rockhopper Exploration. At the end of June, the fund's investments amounted to €26.1 million and the share of shareholders equity of its holdings was €33.4 million. The upside to the historical mean P/B-ratio is 79% and to the highest level of the last 10y 215%. On average, current share prices of the holdings are 41%, 43% and 65% lower than 3, 5 and 10 years ago.

The UK economy grew by 0.7% during Q125 which, perhaps somewhat surprisingly, was the best Q1 growth figure of the G7 countries. The IMF has raised the country's full-year growth forecast to 1.2%. From our point of view, however, the biggest issues remain the country's government bond market and exchange rate, which, despite the better state of central government finances compared to larger economic areas, are more fragile.

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kynnäräinen
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

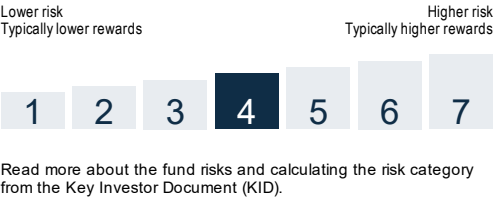
¹⁾ The performance-based fee is charged on the portion of the positive difference between the series' return calculated at the time of issue of the series and the benchmark return (cumulative outperformance) that exceeds the highest historical value of the series' cumulative outperformance (the high-water 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



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.07	5.27	3.80
1 Month	2.71	-1.24	3.95
3 Months	8.38	1.94	6.44
6 Months	9.07	5.27	3.80
1 Year	11.49	9.99	1.50
3 Years, annualized return	14.80	10.83	3.98
Since Launch (20.4.2021)	42.92	42.96	-0.04
Since Launch, annualized return	8.88	8.89	-0.01
2024	14.19	15.22	-1.03
2023	14.17	9.83	4.34
2022	-8.13	-4.69	-3.44

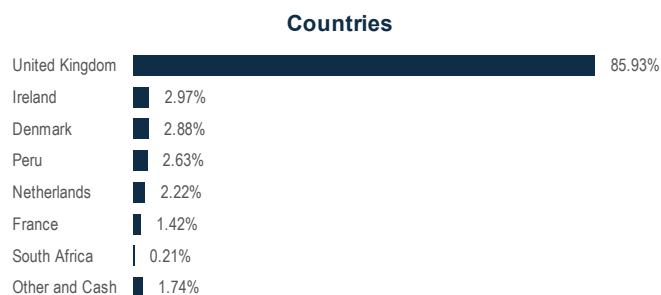
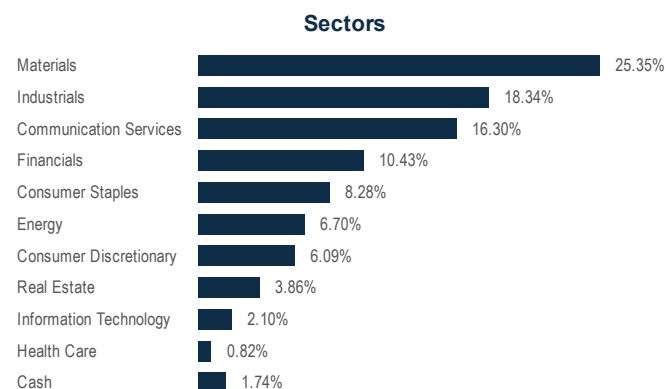
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	142.916	-
Fund Size, EUR million	26.13	-
Volatility, %	19.30	14.79
Sharpe Ratio	0.42	0.45
Tracking Error, %	12.54	-
Information Ratio	0.12	-
R2	0.58	-
Beta	0.99	1.00
Alpha, %	1.55	-
TER, %	1.50	-
Portfolio Turnover	0.33	-

Evli UK Value Fund

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Johnson Matthey PLC	6.40
Fresnillo PLC	5.79
Vodafone Group PLC	5.39
Costain Group PLC	4.63
IP Group PLC	3.72
ITV PLC	3.68
Jupiter Fund Management PLC	3.62
BT Group PLC	3.25
Abrdn PLC	3.09
Dfds A/S	2.88

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	20.4.2021	20.4.2021
Currency	EUR	EUR
NAV 30.6.2025	142.916	148.495
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, 2025

	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			25,643,645.09	98.13
Abrdn PLC	370,000	2.19	808,568.51	3.09
British Land Co PLC/The	125,000	4.39	549,248.50	2.10
BT Group PLC	376,000	2.26	850,430.47	3.25
Carr's Group PLC	206,000	1.72	354,705.97	1.36
Castings PLC	50,000	3.21	160,513.64	0.61
Cazoo Group Ltd	7	0.00	0.00	0.00
Costain Group PLC	700,000	1.73	1,211,031.66	4.63
Crest Nicholson Holdings plc	300,000	2.18	653,845.03	2.50
Currys PLC	368,000	1.42	522,814.53	2.00
Dfds A/S	50,000	15.07	753,275.47	2.88
Eco Animal Health Group PLC	300,000	0.72	215,380.13	0.82
Ecora Resources PLC	850,000	0.73	622,150.88	2.38
Eutelsat Communications SA	100,000	3.71	371,000.00	1.42
FDM Group Holdings PLC	50,000	2.49	124,616.96	0.48
ForFarmers NV	145,000	4.00	579,275.00	2.22
Fresnillo PLC	90,000	16.81	1,512,914.05	5.79
Gattaca PLC	100,000	0.90	90,471.33	0.35
GB Group PLC	142,000	2.76	392,038.52	1.50
Hochschild Mining PLC	230,000	2.98	686,274.62	2.63
Hostelworld Group Plc	100,000	1.60	159,929.96	0.61
Hunting PLC	60,000	3.51	210,827.37	0.81
IP Group PLC	1,600,000	0.61	971,253.47	3.72
Itv Plc	1,000,000	0.96	962,498.18	3.68
J Sainsbury PLC	179,000	3.38	605,564.86	2.32
James Fisher & Sons PLC	50,000	4.09	204,290.09	0.78
John Wood Group PLC	575,000	0.22	123,776.45	0.47
Johnson Matthey PLC	82,500	20.27	1,671,910.11	6.40
Jupiter Fund Management PLC	810,000	1.17	945,571.28	3.62
Kenmare Resources PLC	55,000	3.82	210,272.87	0.80
KNOT Offshore Partners LP	40,000	5.33	213,324.25	0.82
Marshall's PLC	60,000	3.14	188,413.83	0.72
Mobico Group Plc	800,000	0.34	275,499.78	1.05
Mondi PLC	47,727	13.89	662,731.85	2.54
Morgan Advanced Materials PLC	200,000	2.57	513,643.66	1.97
NAHL Group plc	200,000	0.52	104,129.58	0.40
Origin Enterprises PLC	110,000	3.70	407,000.00	1.56
Petra Diamonds Ltd	325,001	0.17	55,961.07	0.21
PZ Cussons PLC	250,000	0.86	215,963.81	0.83
Reach PLC	660,000	0.85	563,980.74	2.16
Rockhopper Exploration PLC	1,000,000	0.55	549,832.19	2.10
RWS Holdings PLC	600,000	1.03	620,574.93	2.37
SafeStyle UK PLC	300,000	0.00	0.00	0.00
Senior PLC	310,000	2.15	665,868.96	2.55
Serica Energy PLC	350,000	1.86	652,093.97	2.50
Synthomer PLC	277,500	1.28	354,396.61	1.36
Vesuvius PLC	100,000	4.58	458,076.75	1.75
Victrix PLC	55,000	9.06	498,234.35	1.91
Videndum Plc	265,000	0.96	253,669.93	0.97
Vodafone Group PLC	1,550,000	0.91	1,407,371.95	5.39
Watkin Jones PLC	1,400,000	0.33	458,426.97	1.75

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

Equities			32,248.65	0.12
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

Evli UK Value Fund

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Cazoo Group L-28 Warrant Tranche 3	9	10.01	0.00	0.00
SDX Energy PLC	450,000	0.01	0.00	0.00
Zytronic PLC	125,000	0.26	32,248.65	0.12
Total value of securities			25,675,893.74	98.25
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			454,353.99	1.74

Evli UK Value Fund

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	26.13	20.96	14.99
Net asset value of fund units			
NAV of growth unit (B), EUR	142.916	128.999	112.241
NAV of growth unit (IB), EUR	148.495	-	-
Number of units outstanding			
Number of growth units (B)	2,958.22	18,636.73	20,784.38
Number of growth units (IB)	173,120.37	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	94,658.56		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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.

In the first half of the year, the Evli USA Growth (B-series) fund's return of -6.14% outperformed its benchmark, the MSCI USA Index (-6.35%), by 20 basis points. While the portfolio's underlying performance in U.S. dollar terms was positive, the weakening dollar during this period ultimately resulted in negative overall reported returns.

Performance attribution analysis reveals that our 0% weight in Tesla along with an overweight position in Nvidia were key positive contributors to the fund's relative outperformance. Conversely, holdings in Adobe and Merck were the most significant negative contributors.

Looking at sectoral attribution, the technology sector was the largest detractor; this was predominantly due to individual security selection within the sector, rather than the overall sector allocation decision. In contrast, healthcare and consumer cyclicals were the top positive contributors, where strong security selection was the primary driver, with the allocation effect playing a minimal role.

PERFORMANCE SINCE START



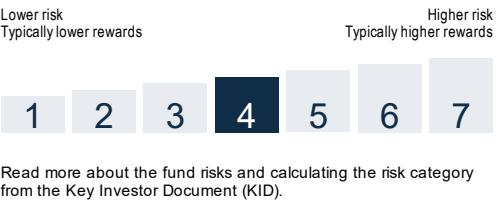
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-6.14	-6.35	0.21
1 Month	1.58	1.63	-0.05
3 Months	4.60	2.36	2.24
6 Months	-6.14	-6.35	0.21
1 Year	4.96	5.29	-0.33
Since Launch (6.9.2022)	48.33	38.70	9.63
Since Launch, annualized return	15.03	12.32	2.71
2024	38.25	33.07	5.17
2023	24.10	22.44	1.66

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

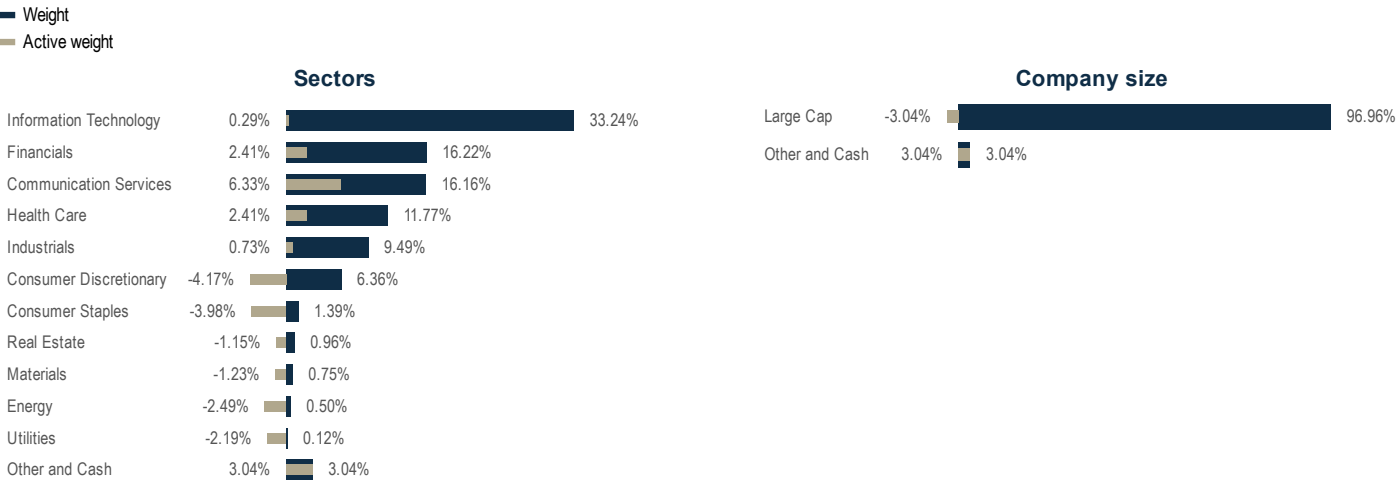
at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	148.328	-
Fund Size, EUR million	388.81	-
Volatility, %	21.88	20.64
Sharpe Ratio	0.07	0.09
Tracking Error, %	4.09	-
Information Ratio	-0.08	-
R2	0.97	-
Beta	1.04	1.00
Alpha, %	-0.41	-
Active Share, %	60.41	-
TER, %	0.76	-
Portfolio Turnover	0.46	-

Evli USA Growth

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Alphabet Inc	9.34
NVIDIA Corp	8.35
Apple Inc	8.26
Meta Platforms	5.91
Eli Lilly & Co	4.51
Visa Inc	3.92
Mastercard Incorporated	3.58
Adobe Systems Inc	3.01
MercadoLibre Inc	2.29
Amphenol Corp	2.27

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 30.6.2025	131.225	148.328	132.513	149.797
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, 2025

	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			377,200,116.70	97.09
Abbott Laboratories	59,373	115.87	6,879,640.25	1.77
AbbVie Inc	5,234	158.14	827,683.66	0.21
Adobe Systems Inc	35,552	329.60	11,717,803.51	3.01
Aecom	3,988	96.15	383,443.24	0.10
Agilent Technologies Inc	3,842	100.54	386,262.07	0.10
Airbnb Inc	3,157	112.74	355,935.75	0.09
Alnylam Pharmaceuticals Inc	4,119	277.81	1,144,287.54	0.29
Alphabet Inc	120,034	150.14	18,021,461.77	4.64
Alphabet Inc	121,140	151.12	18,307,228.32	4.71
American Express Co	4,437	271.75	1,205,754.18	0.31
American Tower Corp	14,165	188.29	2,667,190.58	0.69
AMETEK Inc	2,396	154.17	369,381.63	0.10
Amgen Inc	1,589	237.87	377,972.99	0.10
Amphenol Corp	105,086	84.13	8,840,724.57	2.27
ANSYS Inc	1,257	299.22	376,114.79	0.10
AO Smith Corp	6,221	55.86	347,513.18	0.09
Apple Inc	183,626	174.79	32,096,222.88	8.26
Arista Networks Inc	4,495	87.16	391,790.30	0.10
Atlassian Corp	16,252	173.02	2,811,908.91	0.72
Autodesk Inc	1,765	263.73	465,489.05	0.12
AvalonBay Communities Inc	2,101	173.37	364,247.32	0.09
Avery Dennison Corp	2,374	149.49	354,886.51	0.09
Axon Enterprise Inc	5,940	705.35	4,189,779.86	1.08
Bank of America Corp	9,731	40.31	392,290.78	0.10
Bank of New York Mellon Corp/T	62,868	77.62	4,879,795.09	1.26
BioMarin Pharmaceutical Inc	7,411	46.83	347,063.10	0.09
Booking Holdings Inc	285	4,932.05	1,405,634.18	0.36
Booz Allen Hamilton Holding Co	3,383	88.71	300,112.28	0.08
Bristol-Myers Squibb Co	9,427	39.44	371,763.36	0.10
Broadridge Financial Solutions	1,797	207.05	372,060.75	0.10
Carnival Corp	18,776	23.96	449,805.01	0.12
Carvana Co	1,452	287.07	416,822.22	0.11
Cencora Inc	1,510	255.45	385,733.09	0.10
Chipotle Mexican Grill Inc	35,463	47.84	1,696,411.19	0.44
Cintas Corp	34,266	189.87	6,506,102.76	1.67
Cisco Systems Inc	6,720	59.11	397,200.20	0.10
Clorox Co/The	3,199	102.29	327,231.16	0.08
CloudFlare Inc	2,826	166.83	471,473.49	0.12
CME Group Inc	3,226	234.81	757,497.12	0.19
Coca-Cola Co/The	6,031	60.27	363,514.44	0.09
Coinbase Global Inc	1,767	298.59	527,616.14	0.14
Colgate-Palmolive Co	15,816	77.44	1,224,803.54	0.32
Corning Inc	9,072	44.80	406,454.66	0.10
Costco Wholesale Corp	502	843.36	423,368.44	0.11
Darden Restaurants Inc	2,066	185.70	383,648.00	0.10
Datadog Inc	3,687	114.44	421,941.31	0.11
DaVita Inc	3,007	121.36	364,923.45	0.09
DoorDash Inc	5,324	210.01	1,118,094.43	0.29
Dynatrace Inc	8,144	47.04	383,055.24	0.10
Eaton Corp PLC	7,978	304.13	2,426,364.13	0.62
eBay Inc	8,941	63.43	567,172.31	0.15
Ecolab Inc	2,217	229.55	508,901.41	0.13
Eli Lilly & Co	26,407	664.11	17,537,100.62	4.51
EMCOR Group Inc	930	455.69	423,792.55	0.11
Emerson Electric Co	3,591	113.59	407,895.75	0.10
Equinix Inc	498	677.69	337,488.55	0.09
Erie Indemnity Co	1,173	295.44	346,553.65	0.09
Expedia Group Inc	11,293	143.70	1,622,851.63	0.42
Expeditors International of Washington	13,028	97.33	1,268,060.15	0.33

Evli USA Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
F5 Networks Inc	1,528	250.74	383,132.53	0.10
Fair Isaac Corp	198	1,557.30	308,345.61	0.08
Fastenal Co	10,548	35.78	377,420.34	0.10
Fiserv Inc	5,842	146.88	858,084.19	0.22
Fortinet Inc	64,185	90.07	5,780,915.15	1.49
Fox Corp	900	47.74	42,968.14	0.01
Garmin Ltd	2,190	177.82	389,416.25	0.10
GE Vernova LLC	1,011	450.80	455,759.63	0.12
General Electric Co	1,883	219.28	412,902.85	0.11
Goldman Sachs Group Inc/The	7,534	602.96	4,542,672.09	1.17
Howmet Aerospace Inc	32,292	158.57	5,120,557.13	1.32
IDEXX Laboratories Inc	843	456.93	385,188.81	0.10
Illinois Tool Works Inc	1,742	210.64	366,936.02	0.09
Illumina Inc	5,338	81.28	433,888.72	0.11
Insulet Corp	1,341	267.66	358,932.85	0.09
Intuit Inc	2,351	671.01	1,577,541.43	0.41
Intuitive Surgical Inc	7,694	462.95	3,561,932.65	0.92
Jabil Inc	2,593	185.81	481,796.98	0.12
Jack Henry & Associates Inc	2,391	153.49	367,001.59	0.09
Johnson & Johnson	22,269	130.13	2,897,929.59	0.75
Kellanova	5,258	67.75	356,252.12	0.09
Kimberly-Clark Corp	3,144	109.83	345,309.66	0.09
KLA Corp	11,356	763.11	8,665,891.50	2.23
Kroger Co/The	6,501	61.11	397,271.03	0.10
LabCorp Holdings Inc	1,754	223.64	392,266.60	0.10
Lam Research Corp	105,911	82.93	8,782,907.43	2.26
Lennox International Inc	727	488.36	355,039.60	0.09
Linde PLC	4,206	399.71	1,681,181.70	0.43
Lululemon Athletica Inc	3,312	202.40	670,356.93	0.17
Manhattan Associates Inc	2,236	168.23	376,165.38	0.10
Mastercard Incorporated	29,062	478.74	13,913,017.79	3.58
McDonald's Corp	1,373	248.91	341,752.78	0.09
MercadoLibre Inc	4,004	2,226.64	8,915,466.45	2.29
Meta Platforms	36,557	628.80	22,987,183.62	5.91
Monolithic Power Systems Inc	614	623.09	382,575.67	0.10
Monster Beverage Corp	22,526	53.37	1,202,103.12	0.31
Moody's Corp	14,766	427.32	6,309,829.56	1.62
Morgan Stanley	9,317	120.00	1,118,071.75	0.29
MSCI Inc	751	491.34	368,999.61	0.09
Nasdaq Inc	5,313	76.18	404,743.96	0.10
Northern Trust Corp	16,880	108.02	1,823,321.86	0.47
NVIDIA Corp	241,135	134.60	32,456,056.10	8.35
O'Reilly Automotive Inc	4,725	76.78	362,808.19	0.09
Packaging Corp of America	2,264	160.55	363,478.28	0.09
Palantir Technologies Inc	18,405	116.14	2,137,476.23	0.55
Palo Alto Networks Inc	2,239	174.34	390,346.70	0.10
Parker-Hannifin Corp	642	595.05	382,022.27	0.10
Paychex Inc	2,796	123.92	346,486.76	0.09
PayPal Holdings Inc	6,034	63.32	382,047.09	0.10
Pfizer Inc	19,108	20.65	394,596.97	0.10
Progressive Corp/The	14,144	227.35	3,215,597.07	0.83
QUALCOMM Inc	9,568	135.68	1,298,176.59	0.33
Quanta Services Inc	1,269	322.10	408,743.84	0.11
Raymond James Financial Inc	2,823	130.66	368,856.29	0.09
ResMed Inc	5,626	219.80	1,236,588.86	0.32
Rivian Automotive Inc	28,225	11.71	330,389.76	0.08
Robinhood Markets Inc	7,117	79.77	567,698.68	0.15
ROBLOX Corp	39,291	89.62	3,521,394.79	0.91
Royal Caribbean Cruises Ltd	21,374	266.77	5,702,039.84	1.47
S&P Global Inc	4,722	449.22	2,121,198.99	0.55

Evli USA Growth

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Salesforce Inc	7,830	232.31	1,819,017.46	0.47
Samsara Inc	9,202	33.89	311,855.14	0.08
SEI Investments Co	5,094	76.55	389,970.05	0.10
ServiceNow Inc	3,465	875.86	3,034,841.71	0.78
Simon Property Group Inc	2,788	136.96	381,835.82	0.10
Snowflake Inc	2,360	190.64	449,903.90	0.12
Solventum Corp	5,921	64.61	382,559.75	0.10
SS&C Technologies Holdings Inc	5,431	70.54	383,103.42	0.10
State Street Corp	4,398	90.59	398,435.27	0.10
Steris Plc	1,749	204.65	357,935.58	0.09
Sysco Corp	5,969	64.53	385,152.55	0.10
Targa Resources Corp	2,594	148.30	384,702.27	0.10
Texas Pacific Land Trust	1,730	899.97	1,556,955.78	0.40
Tradeweb Markets Inc	3,009	124.72	375,291.87	0.10
Trane Technologies PLC	19,888	372.64	7,411,151.88	1.91
Tyler Technologies Inc	754	505.06	380,815.61	0.10
Uber Technologies Inc	4,790	79.49	380,735.22	0.10
Universal Health Services Inc	2,205	154.33	340,292.85	0.09
US Bancorp	9,687	38.55	373,433.93	0.10
Veeva Systems Inc	2,988	245.34	733,075.69	0.19
Verisk Analytics Inc	13,262	265.38	3,519,435.17	0.91
Visa Inc	50,324	302.48	15,221,959.62	3.92
Vistra Corp	2,840	165.11	468,921.79	0.12
Walmart Inc	4,722	83.30	393,352.50	0.10
Wells Fargo & Co	27,352	68.26	1,866,963.91	0.48
Workday Inc	1,690	204.46	345,544.39	0.09
Zoetis Inc	42,853	132.86	5,693,410.59	1.46
Zoom Video Communications Inc	10,348	66.43	687,457.01	0.18
Zscaler Inc	1,756	267.46	469,652.96	0.12

DERIVATIVE CONTRACTS

Equities			0.00	0.00
S&P500 EMINI FUT Sep25	35 / 9,250,863*	0.00	0.00	0.00
Total value of securities			377,200,116.70	97.09
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			11,607,748.25	2.98

* Market value of the underlying asset in the contract

Evli USA Growth

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	388.81	435.69	282.38
Net asset value of fund units			
NAV of yield unit (A), EUR	131.225	130.243	101.531
NAV of growth unit (B), EUR	148.328	141.325	105.762
NAV of yield unit (IA), EUR	132.513	131.062	101.817
NAV of growth unit (IB), EUR	149.797	142.223	106.064
Number of units outstanding			
Number of yield units (A)	158,796.22	226,540.43	34.65
Number of growth units (B)	1,981,005.56	2,183,341.62	462,426.59
Number of yield units (IA)	0.00	10.00	168,793.66
Number of growth units (IB)	494,879.79	686,402.41	2,039,183.39
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,578,325.40		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finland Mix

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

Finnish equities rose briskly during the first half of the year, clearly outperforming the S&P 500 index in terms of euro-denominated total return. The fund's benchmark index, the HEX Cap return index, increased by 14.4% during the first six months. Investment grade spreads tightened 11 basis points (bps) during the first half, as credit markets rallied after the havoc caused by Trump's tariff announcements in April. High yield spreads ended the month 16 bps wider even after the rally from mid-April onwards. The yield on the German 10-year bond rose 24 basis points.

The fund performed inline with the benchmark index with return of 6%. Within the equity portfolio, the biggest contributors to relative performance were our overweights in Orion and newly listed GRK. The biggest drags on relative performance within equities were our underweight in Fortum overweight in Stora Enso. In the fixed income portfolio, unrated bonds (Finnair, PVO) impacted relative performance positively while longer end bonds (Tornator, UPM) dragged relative performance.

The fund participated in GRK's initial public offering in April.

PERFORMANCE SINCE START



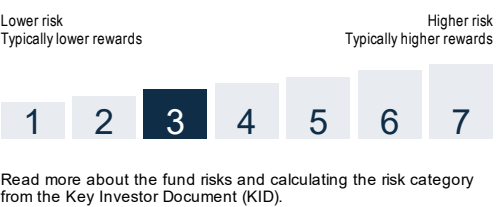
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.03	5.99	0.05
1 Month	0.05	0.56	-0.50
3 Months	3.25	3.90	-0.65
6 Months	6.03	5.99	0.05
1 Year	5.20	6.52	-1.33
3 Years, annualized return	4.65	3.35	1.29
5 Years, annualized return	5.33	2.70	2.64
Since Launch (1.11.1995)	589.88	449.72	140.16
Since Launch, annualized return	6.72	5.91	0.81
2024	1.55	1.61	-0.06
2023	6.85	2.80	4.05
2022	-13.99	-11.95	-2.03
2021	11.45	8.21	3.24

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

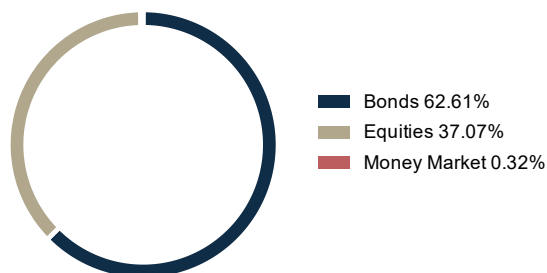
	Fund	Benchmark
NAV per B Unit, EUR	11.176	-
Fund Size, EUR million	18.23	-
Volatility, %	6.20	5.56
Sharpe Ratio	0.30	0.57
Tracking Error, %	2.14	-
Information Ratio	-0.62	-
R2	0.88	-
Beta	1.05	1.00
Alpha, %	-1.48	-
TER, %	1.87	-
Portfolio Turnover	0.52	-

Evli Finland Mix

10 LARGEST INVESTMENTS

	%
Finnair Plc 24.5.2029 4.75% Callable Fixed	3.95
Kesko Oyj 2.2.2030 3.5% Callable Fixed	3.89
SAMPO OYJ A	3.51
Orion Oyj B	3.50
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	3.50
Kone OYJ	3.31
Tornator Oyj 17.10.2031 3.75% Callable Fixed	2.82
Harvia Oyj	2.82
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2.74
Metsä Board Oyj 28.5.2031 3.875% Callable Fixed	2.74

RISK ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.11.1995	1.11.1995
Currency	EUR	EUR
NAV 30.6.2025	3.209	11.176
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	EVL MIXA FH	EVL MIXB 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, 2025

	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			6,759,791.00	37.08
Admicom OYJ	6,800	52.40	356,320.00	1.95
Duell Oyj	12,000	4.87	58,440.00	0.32
Grk Infra Oyj	28,500	13.50	384,750.00	2.11
Harvia Oyj	10,600	48.50	514,100.00	2.82
Kesko Oyj B	19,600	20.94	410,424.00	2.25
Kone OYJ	10,800	55.88	603,504.00	3.31
Marimekko Oyj	20,000	12.38	247,600.00	1.36
Metso Oyj	38,000	10.98	417,240.00	2.29
Neste Oyj	28,000	11.52	322,560.00	1.77
Nokia Oyj	100,000	4.41	440,600.00	2.42
Nordea Bank Abp	37,500	12.61	472,875.00	2.59
Orion Oyj B	10,000	63.85	638,500.00	3.50
Puuhilo Oyj	30,000	13.05	391,500.00	2.15
Qt Group Oyj	4,600	57.45	264,270.00	1.45
Sampo Oyj A	70,000	9.13	639,100.00	3.51
Wartsila OYJ Abp	20,000	20.04	400,800.00	2.20
Yit Oyj	83,000	2.38	197,208.00	1.08
Fixed Income Investments			11,114,317.15	60.95
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	100,000	100.500	100,684.04	0.55
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	500,000	98.657	499,517.88	2.74
Elisa Oyj 14.5.2030 2.875% Callable Fixed	250,000	99.117	248,718.01	1.36
Finnair Plc 24.5.2029 4.75% Callable Fixed	700,000	102.294	719,428.55	3.95
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	600,000	103.176	638,095.73	3.50
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	200,000	102.115	204,719.04	1.12
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	200,000	105.625	217,371.92	1.19
Kemira Oy 30.3.2028 1% Callable Fixed	400,000	94.519	379,084.22	2.08
Kesko Oyj 2.2.2030 3.5% Callable Fixed	700,000	99.901	709,241.25	3.89
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	200,000	98.349	199,033.62	1.09
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	350,000	91.156	319,322.88	1.75
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	400,000	98.821	396,837.42	2.18
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	500,000	99.434	498,921.71	2.74
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	300,000	99.295	304,078.15	1.67
Metso Outotec 26.5.2028 0.875% Callable Fixed	250,000	94.904	237,469.76	1.30
Metso Oy 28.5.2032 3.75% Callable Fixed	300,000	99.886	300,675.12	1.65
Nokia Oyj 15.5.2028 3.125% Callable Fixed	100,000	101.026	101,419.84	0.56
Nokia Oyj 21.8.2031 4.375% Callable Fixed	200,000	104.259	216,021.42	1.18
Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	295,000	101.123	298,975.59	1.64
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	300,000	87.135	261,828.29	1.44
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	400,000	104.741	420,265.37	2.30
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	300,000	102.552	312,223.81	1.71
Sanoma Oyj 13.9.2027 4% Callable Fixed	400,000	101.364	418,168.33	2.29
Sato-Oyj 24.2.2028 1.375% Callable Fixed	400,000	96.153	386,510.63	2.12
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	200,000	99.730	199,775.07	1.10
Suominen Oyj 11.6.2027 1.5% Callable Fixed	400,000	92.277	369,420.33	2.03
Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	200,000	103.926	208,760.22	1.14
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	400,000	104.220	418,588.22	2.30
Tornator Oyj 17.10.2031 3.75% Callable Fixed	500,000	100.374	515,020.68	2.82
Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	200,000	99.027	203,694.41	1.12
Valmet Oyj 13.3.2029 4% Callable Fixed	400,000	100.979	408,694.08	2.24
YIT Oyj 20.3.2028 Callable FRN	400,000	100.250	401,751.56	2.20
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			300,954.51	1.65
Localtapiola 30.5.2027 5.608% At Maturity Floating	300,000	99.990	300,954.51	1.65
Total value of securities			18,175,062.66	99.68
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			58,465.34	0.32

Evli Finland Mix

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	18.23	18.71	19.12
Net asset value of fund units			
NAV of yield unit (A), EUR	3.209	3.185	3.128
NAV of growth unit (B), EUR	11.176	10.624	9.985
Number of units outstanding			
Number of yield units (A)	769,075.77	832,021.12	867,429.03
Number of growth units (B)	1,410,704.22	1,511,738.91	1,643,535.79
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	164,317.16		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global Multi Manager 30

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

HALF YEAR COMMENT

The year 2025 was started with an opportunistic position: overweight in equities and, within fixed income investments, overweight in High Yield corporate bonds. In February, equities were moved from overweight to neutral due to short-term uncertainty and a skewed risk/return profile. At the beginning of April, just before U.S. President Donald Trump's announcement regarding increased import tariffs, we further reduced the equity weighting and at the same time moved the risk weighting of fixed income investments to neutral. We began the year by overweighting U.S. equities and underweighting emerging market equities. These positions were closed and the geographical allocation was shifted to neutral at the beginning of April.

The stock markets reacted immediately to the early April announcement of increased import tariffs, with declines of over ten percent within a few days. Since then, the stock markets have mostly shown positive development and low volatility. In the first half of the year, European and Finnish equities have performed best geographically. The fixed income markets have shown positive development across the board.

We underweight equities. Within equities we are neutral in different geographical markets. We have the listed European real estate firms as an equity theme. Within fixed income we are also neutral in different fixed income classes.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.42	3.63	-2.21
1 Month	0.38	-0.26	0.63
3 Months	1.50	1.31	0.19
6 Months	1.42	3.63	-2.21
1 Year	4.28	4.98	-0.70
3 Years, annualized return	6.47	5.87	0.60
5 Years, annualized return	4.38	4.56	-0.18
Since Current Strategy Launch (31.8.2017)	23.17	26.75	-3.57
Since Current Strategy Launch, annualized return	2.70	3.07	-0.38
Since Launch (21.2.2002)	119.56	187.08	-67.52
Since Launch, annualized return	3.42	4.62	-1.19
2024	8.01	5.47	2.55
2023	9.29	6.87	2.42
2022	-11.94	-2.81	-9.13
2021	7.65	6.73	0.93

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

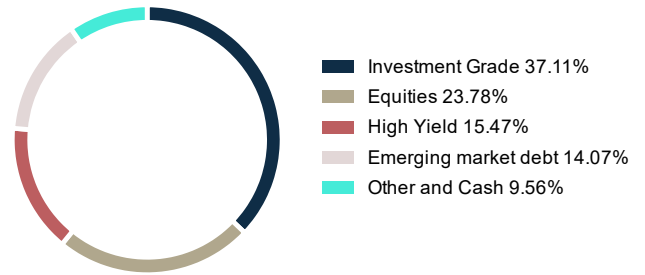
	Fund	Benchmark
NAV per B Unit, EUR	219.562	-
Fund Size, EUR million	17.02	-
Volatility, %	5.12	4.46
Sharpe Ratio	0.18	0.37
Tracking Error, %	2.62	-
Information Ratio	-0.27	-
R2	0.74	-
Beta	0.99	1.00
Alpha, %	-0.67	-
TER, %	1.69	-
Portfolio Turnover	0.29	-

Evli Global Multi Manager 30

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	16.75
Evli Green Corporate Bond B	11.57
Evli European High Yield B	10.39
Evli Euro Liquidity B	9.23
Evli Short Corporate Bond B	8.79
Evli Emerging Markets Credit B	8.72
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD	5.35
Evli Nordic High Yield B	5.08
Evli GEM B	2.83
JPMorgan Europe Research Enhanced Index Equity (ESG) UCIT	2.30

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	21.2.2002	21.2.2002
Currency	EUR	EUR
NAV 30.6.2025	81.888	219.562
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.69	1.69
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, 2025

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			4,047,450.59	23.77
Evli Emerging Frontier B	936.0082	327.61	306,641.90	1.80
Evli Equity Factor USA B	1,033.2056	215.35	222,499.79	1.31
Evli Europe B	1,120.0793	185.95	208,273.15	1.22
Evli Europe Growth B	1,303.21	103.48	134,857.47	0.79
Evli Finland Select B	4,090.0817	59.25	242,325.07	1.42
Evli Finnish Small Cap B	631.4521	610.47	385,481.93	2.26
Evli GEM B	2,294.7761	210.15	482,247.20	2.83
Evli Impact Equity B	2,312.3081	124.94	288,897.46	1.70
Evli North America B	159.3268	473.68	75,469.44	0.44
Evli Swedish Small Cap B	356.5107	8,245.88	262,862.06	1.54
Evli USA Growth B	2,611.9954	148.33	387,432.05	2.28
iShares European Property Yiel	56,863	4.93	280,533.61	1.65
iShares MSCI USA ESG Enhanced	39,866	9.50	378,727.00	2.23
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	8,613	45.42	391,202.46	2.30
Fixed Income Investments			12,915,726.74	75.88
Evli Emerging Markets Credit B	12,452.9255	119.160	1,483,890.60	8.72
Evli Euro Liquidity B	55,876.8899	28.111	1,570,755.25	9.23
Evli European High Yield B	5,202.2521	340.370	1,769,077.85	10.39
Evli Green Corporate Bond B	19,976.3349	98.606	1,969,786.48	11.57
Evli Nordic Corporate Bond B	18,134.3043	157.187	2,850,476.89	16.75
Evli Nordic High Yield B	7,728.4671	111.884	864,691.81	5.08
Evli Short Corporate Bond B	45,866.002	32.609	1,495,644.46	8.79
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	70,871.182	0.000	911,403.40	5.35
Total value of securities			16,963,177.33	99.65
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			56,882.28	0.33

Evli Global Multi Manager 30

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	17.02	16.88	15.68
Net asset value of fund units			
NAV of yield unit (A), EUR	81.888	81.803	76.885
NAV of growth unit (B), EUR	219.562	210.547	189.956
Number of units outstanding			
Number of yield units (A)	10,614.52	11,441.60	11,441.60
Number of growth units (B)	73,559.60	75,716.11	77,901.42
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	62,439.43		
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⁾	70,850.8		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global Multi Manager 50

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

HALF YEAR COMMENT

The year 2025 was started with an opportunistic position: overweight in equities and, within fixed income investments, overweight in High Yield corporate bonds. In February, equities were moved from overweight to neutral due to short-term uncertainty and a skewed risk/return profile. At the beginning of April, just before U.S. President Donald Trump's announcement regarding increased import tariffs, we further reduced the equity weighting and at the same time moved the risk weighting of fixed income investments to neutral. We began the year by overweighting U.S. equities and underweighting emerging market equities. These positions were closed and the geographical allocation was shifted to neutral at the beginning of April.

The stock markets reacted immediately to the early April announcement of increased import tariffs, with declines of over ten percent within a few days. Since then, the stock markets have mostly shown positive development and low volatility. In the first half of the year, European and Finnish equities have performed best geographically. The fixed income markets have shown positive development across the board.

We underweight equities. Within equities we are neutral in different geographical markets. We have the listed European real estate firms as an equity theme. Within fixed income we are also neutral in different fixed income classes.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.16	5.09	-3.93
1 Month	0.35	-0.55	0.90
3 Months	2.00	1.70	0.30
6 Months	1.16	5.09	-3.93
1 Year	3.56	5.97	-2.42
3 Years, annualized return	6.91	7.89	-0.97
5 Years, annualized return	5.89	6.58	-0.69
Since Current Strategy Launch (31.8.2017)	34.19	41.02	-6.83
Since Current Strategy Launch, annualized return	3.82	4.48	-0.66
Since Launch (16.11.1999)	122.19	199.12	-76.93
Since Launch, annualized return	3.16	4.37	-1.20
2024	8.87	6.41	2.47
2023	9.96	9.43	0.53
2022	-13.35	-4.60	-8.75
2021	12.93	11.78	1.15

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

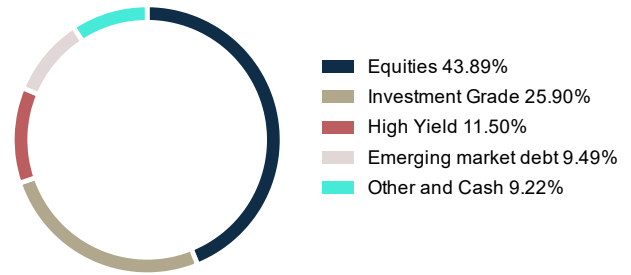
	Fund	Benchmark
NAV per B Unit, EUR	222.201	-
Fund Size, EUR million	20.23	-
Volatility, %	7.59	7.44
Sharpe Ratio	0.03	0.35
Tracking Error, %	3.73	-
Information Ratio	-0.65	-
R2	0.77	-
Beta	0.89	1.00
Alpha, %	-2.14	-
TER, %	1.70	-
Portfolio Turnover	0.31	-

Evli Global Multi Manager 50

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	13.04
Evli Euro Liquidity B	8.83
Evli Green Corporate Bond B	7.89
Evli European High Yield B	7.39
Evli Emerging Markets Credit B	5.44
Evli USA Growth B	5.27
Evli Short Corporate Bond B	4.97
Evli Nordic High Yield B	4.11
Evli Finnish Small Cap B	4.10
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD)	4.05

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.11.1999	16.11.1999
Currency	EUR	EUR
NAV 30.6.2025	75.834	222.201
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.70	1.70
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, 2025

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			8,879,278.22	43.91
Evli Emerging Frontier B	1,796.1689	327.61	588,435.71	2.91
Evli Equity Factor USA B	1,693.578	215.35	364,710.33	1.80
Evli Europe B	3,228.6784	185.95	600,356.61	2.97
Evli Europe Growth B	3,589.2734	103.48	371,421.60	1.84
Evli Finland Select B	9,959.0977	59.25	590,046.66	2.92
Evli Finnish Small Cap B	1,358.4763	610.47	829,307.67	4.10
Evli GEM B	2,682.7199	210.15	563,773.59	2.79
Evli Impact Equity B	4,416.6827	124.94	551,815.92	2.73
Evli North America B	810.1165	473.68	383,733.55	1.90
Evli Swedish Small Cap B	633.0103	8,245.88	466,730.42	2.31
Evli USA Growth B	7,188.2838	148.33	1,066,223.76	5.27
iShares European Property Yiel	110,164	4.93	543,494.09	2.69
iShares MSCI EM ESG Enhanced U	74,432	5.74	427,165.25	2.11
iShares MSCI USA ESG Enhanced	78,352	9.50	744,344.00	3.68
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	17,343	45.42	787,719.06	3.89
Fixed Income Investments			11,273,771.58	55.72
Evli Emerging Markets Credit B	9,234.086	119.160	1,100,333.69	5.44
Evli Euro Liquidity B	63,551.2834	28.111	1,786,490.13	8.83
Evli European High Yield B	4,397.8163	340.370	1,495,521.41	7.39
Evli Green Corporate Bond B	16,187.7888	98.606	1,596,213.10	7.89
Evli Nordic Corporate Bond B	16,782.0216	157.187	2,637,915.63	13.04
Evli Nordic High Yield B	7,429.4591	111.884	831,237.60	4.11
Evli Short Corporate Bond B	30,857.888	32.609	1,006,244.87	4.97
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	63,749.234	0.000	819,815.15	4.05
Total value of securities			20,153,049.80	99.63
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			78,987.02	0.39

Evli Global Multi Manager 50

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	20.23	19.39	17.80
Net asset value of fund units			
NAV of yield unit (A), EUR	75.834	76.289	70.732
NAV of growth unit (B), EUR	222.201	214.572	190.967
Number of units outstanding			
Number of yield units (A)	6,366.59	2,509.18	2,593.39
Number of growth units (B)	88,879.93	89,474.42	92,237.87
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	74,462.15		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	89,032.95		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Optimal Allocation

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

HALF YEAR COMMENT

The year 2025 was started with an opportunistic position: overweight in equities and, within fixed income investments, overweight in High Yield corporate bonds. In February, equities were moved from overweight to neutral due to short-term uncertainty and a skewed risk/return profile. At the beginning of April, just before U.S. President Donald Trump's announcement regarding increased import tariffs, we further reduced the equity weighting and at the same time moved the risk weighting of fixed income investments to neutral. We began the year by overweighting U.S. equities and underweighting emerging market equities. These positions were closed and the geographical allocation was shifted to neutral at the beginning of April.

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We underweight equities. Within equities we are neutral in different geographical markets. We have the listed European real estate firms as an equity theme. Within fixed income we are also neutral in different fixed income classes.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.08	2.23	-1.15
1 Month	0.15	0.48	-0.33
3 Months	2.02	2.77	-0.75
6 Months	1.08	2.23	-1.15
1 Year	4.05	6.92	-2.87
3 Years, annualized return	6.41	7.54	-1.13
5 Years, annualized return	5.43	5.47	-0.04
Since Series Start (4.12.2018)	38.79	-	-
Since Series Start, annualized return	5.11	-	-
2024	8.97	10.94	-1.98
2023	10.00	11.16	-1.16
2022	-13.76	-13.95	0.19
2021	15.11	12.80	2.31

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

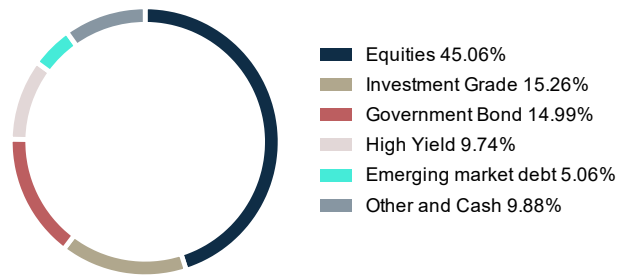
	Fund	Benchmark
NAV per B Unit, EUR	138.088	-
Fund Size, EUR million	101.12	-
Volatility, %	7.80	7.88
Sharpe Ratio	0.09	0.46
Tracking Error, %	1.39	-
Information Ratio	-2.07	-
R2	0.97	-
Beta	0.97	1.00
Alpha, %	-2.77	-
TER, %	1.35	-
Portfolio Turnover	0.30	-

Evli Optimal Allocation

10 LARGEST INVESTMENTS

	%
Evli Euro Government Bond B	8.64
Evli Euro Liquidity B	8.34
Evli European Investment Grade B	7.65
Evli European High Yield B	6.33
iShares Euro Government Bond Index D Acc EUR (IE)	5.21
Evli USA Growth IB	4.35
Evli Nordic Corporate Bond B	4.34
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	3.72
Amundi ETF Stoxx Europe 50 UCI	3.49
BGF European High Yield Bond Fund Z2 EUR	3.11

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2018
Currency	EUR	EUR
NAV 30.6.2025	4.882	138.088
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	-	1.35
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, 2025

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			45,567,150.72	45.04
Amundi ETF Stoxx Europe 50 UCI	29,033	121.70	3,533,316.10	3.49
db x-trackers MSCI World Healt	22,746	43.67	993,317.82	0.98
Evli Emerging Frontier B	2,225.6336	327.61	729,130.92	0.72
Evli Equity Factor USA B	7,620.3326	215.35	1,641,031.01	1.62
Evli Europe B	4,846.0732	185.95	901,103.08	0.89
Evli Europe Growth B	16,783.8619	103.48	1,736,810.81	1.72
Evli Europe IB	7,264.8858	167.45	1,216,468.80	1.20
Evli Finland Select B	31,553.8974	59.25	1,869,473.76	1.85
Evli Finnish Small Cap B	4,464.9	610.47	2,725,683.04	2.70
Evli GEM B	6,811.5453	210.15	1,431,446.24	1.42
Evli Impact Equity B	11,935.4842	124.94	1,491,207.46	1.47
Evli USA Growth B	4,598.8378	148.33	682,136.41	0.67
Evli USA Growth IB	29,391.8329	149.80	4,402,808.39	4.35
iShares Core MSCI Japan IMI UC	47,380	52.59	2,491,714.20	2.46
iShares European Property Yiel	315,784	4.93	1,557,920.36	1.54
iShares MSCI EM ESG Enhanced U	335,505	5.74	1,925,463.20	1.90
iShares MSCI Europe ESG Enhanc	166,909	7.99	1,333,769.82	1.32
iShares MSCI Japan ESG Enhance	90,568	6.49	588,058.02	0.58
iShares MSCI USA ESG Enhanced	307,131	9.50	2,917,744.50	2.89
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	80,555	30.03	2,418,663.88	2.39
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	39,933	46.51	1,857,084.17	1.84
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF	23,701	27.49	651,421.99	0.64
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	71,860	52.38	3,764,026.80	3.72
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	59,607	45.42	2,707,349.94	2.68
Fixed Income Investments			53,991,382.08	53.39
BGF European High Yield Bond Fund Z2 EUR	257,943.51	0.000	3,146,910.82	3.11
Evli Emerging Markets Credit B	3,961.0018	119.160	471,992.97	0.47
Evli Euro Government Bond B	189,163.4258	46.199	8,739,161.11	8.64
Evli Euro Liquidity B	299,983.9283	28.111	8,432,848.21	8.34
Evli European High Yield B	18,818.5402	340.370	6,399,432.78	6.33
Evli European Investment Grade B	36,047.922	214.505	7,732,459.51	7.65
Evli Nordic Corporate Bond B	27,919.4146	157.187	4,388,569.02	4.34
Evli Nordic High Yield B	2,727.6942	111.884	305,185.34	0.30
Evli Short Corporate Bond B	35,871.4886	32.609	1,169,733.37	1.16
iShares Core EUR Govt Bond UCI	10,266	111.790	1,147,584.81	1.13
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	17,335.56	0.000	1,891,136.24	1.87
iShares Euro Government Bond Index D Acc EUR (IE)	534,962.64	0.000	5,268,847.04	5.21
iShares Euro Investment Grade Corp Bond Index D Acc EUR (IE)	198,239.12	0.000	2,143,956.08	2.12
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	214,118.568	0.000	2,753,564.78	2.72
Alternatives			1,407,414.60	1.39
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	1,404,364.60	1.39
Total value of securities			100,965,947.40	99.82
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			152,505.68	0.16

Evli Optimal Allocation

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	101.12	103.21	102.73
Net asset value of fund units			
NAV of yield unit (A), EUR	4.882	4.895	4.555
NAV of growth unit (B), EUR	138.088	132.711	118.496
Number of units outstanding			
Number of yield units (A)	1,278,383.48	1,342,685.92	1,404,698.21
Number of growth units (B)	687,083.36	728,202.79	812,948.36
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	377,309.81		
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⁾	220,429.68		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Q7

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

The first half of 2025 has been exceptionally volatile in the financial markets. The global economy is slowing, but a recession is unlikely. Western economic growth will remain below 1 % in 2025, with recovery expected in 2026. Trade tensions are easing as major tariff risks have not materialized. Inflation is expected to stay elevated, as U.S. tariffs are raising goods prices. The U.S. Federal Reserve is unlikely to lower interest rates before autumn.

Equity markets have rebounded from spring lows, especially driven by U.S. technology stocks supported by AI developments. In fixed income, long-term rates remain high due to higher risk premiums and public finance concerns. Markets have adjusted well to tariffs and political uncertainty. Investors expect moderate growth but still trust in corporate earnings—particularly in technology.

The strategy of the Evli Q7 fund is based on a balanced risk-return ratio, allocating investments mainly between fixed income and equities with a systematic and diversified approach. The fund's early 2025 performance has been positive, at about +0.7–0.9 % depending on the series. During the review period, the fund's average equity weighting was about 32 %, reflecting a cautious approach.

PERFORMANCE SINCE START



PERFORMANCE, %

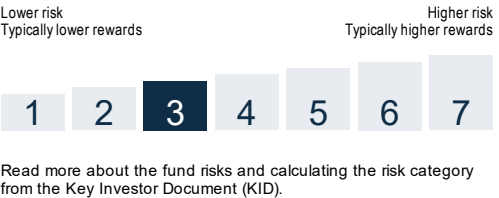
	Fund
Year-to-Date	0.73
1 Month	-0.86
3 Months	-0.99
6 Months	0.73
1 Year	4.23
3 Years, annualized return	5.86
5 Years, annualized return	4.11
Since Launch (7.10.2016)	42.55
Since Launch, annualized return	4.14
2024	11.64
2023	9.70
2022	-12.18
2021	5.75

BASIC INFORMATION

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

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 4 years

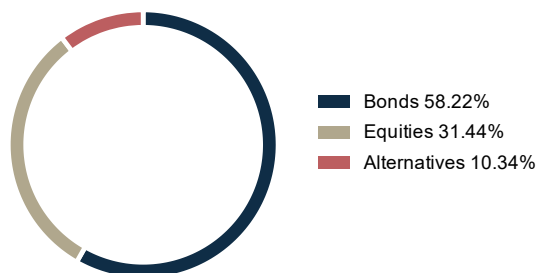
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	142.550
Fund Size, EUR million	34.99
Volatility, %	6.89
Sharpe Ratio	0.13
TER, %	0.59
Portfolio Turnover	1.89

FIVE LARGEST INVESTMENTS

	%
Evli Short Corporate Bond B	23.62
Evli Euro Liquidity B	16.56
BGF European High Yield Bond Fund Z2 EUR	13.54
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	12.64
Xetra-Gold	10.34

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 30.6.2025	102.715	142.550	105.352	134.673
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, %	0.59	0.59	0.59	0.59
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, 2025

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
OTHER SECURITIES				
Equities			2,027,222.09	5.80
Evli Finland Select B	16,058.8466	59.25	951,438.48	2.72
Evli Finnish Small Cap B	876.369	610.47	534,996.11	1.53
iShares MSCI Japan UCITS ETF D	33,000	16.39	540,787.50	1.55
Fixed Income Investments			25,518,782.06	72.94
BGF European High Yield Bond Fund Z2 EUR	388,183.69	0.000	4,735,841.02	13.54
Evli Euro Government Bond B	18,740.237	46.199	865,780.21	2.47
Evli Euro Liquidity B	206,086.989	28.111	5,793,311.35	16.56
Evli Nordic Corporate Bond B	9,144.8854	157.187	1,437,457.10	4.11
Evli Short Corporate Bond B	253,398.6144	32.609	8,263,075.42	23.62
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	40,547.41	0.000	4,423,316.96	12.64
Alternatives			3,618,603.00	10.34
Xetra-Gold	40,200	90.02	3,618,603.00	10.34
DERIVATIVE CONTRACTS				
Equities			0.00	0.00
MSCI EmgMkt Sep25	71 / 3,698,130*	0.00	0.00	0.00
S&P500 EMINI FUT Sep25	9 / 2,378,793*	0.00	0.00	0.00
STOXX EUROPE 600 Sep25	107 / 2,896,330*	0.00	0.00	0.00
Fixed Income Investments			0.00	0.00
EURO E-MINI FUT Sep25	-87 / -5,482,897*	0.000	0.00	0.00
EURO-BUND FUTURE Sep25	98 / 13,088,244*	0.000	0.00	0.00
Total value of securities			31,164,607.15	89.08
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			3,820,596.08	10.91

* Market value of the underlying asset in the contract

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	34.99	36.16	32.51
Net asset value of fund units			
NAV of yield unit (A), EUR	102.715	102.650	93.224
NAV of growth unit (B), EUR	142.550	136.761	119.128
NAV of yield unit (IA), EUR	105.352	104.450	94.646
NAV of growth unit (IB), EUR	134.673	128.170	111.460
Number of units outstanding			
Number of yield units (A)	49,324.67	41,430.79	41,101.98
Number of growth units (B)	96,289.38	115,071.26	133,865.98
Number of yield units (IA)	91.19	91.19	91.19
Number of growth units (IB)	120,166.69	126,102.92	114,109.22
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	54,490.11		
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⁾	39,810.39		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Corporate Bond

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

HALF YEAR COMMENT

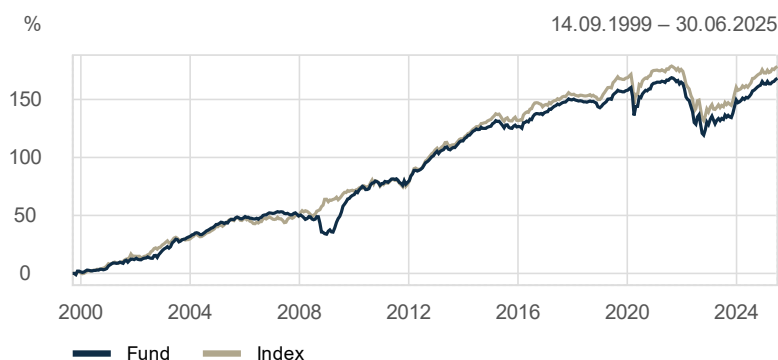


The first half of 2025 was favourable for risk-oriented assets. The European Central Bank reduced its key interest rate by 1 percentage point, with an additional 0.25% cut anticipated in the second half of the year. Yield curves have since normalised. While spreads widened significantly following Trump's "Liberation Day," they recovered promptly. Company credit fundamentals remained robust. Investment grade spreads tightened by 10 basis points, whereas high yield spreads widened by 7 basis points.

Year-to-date, the 2025 return was 1.68% (B series), marginally trailing the index return of 1.84%. Allocations to high yield and non-rated bonds delivered strong performance. In the first half of 2025, mid-curve bonds were added to the portfolio to capitalise on normalization of the yield curves. Following the April sell-off, we increased exposure to high yield and non-rated bonds. Investment grade bonds continue to be viewed favorably for their relative attractiveness, but continue to increase our high yield weighting in times of weakness

As of the reporting period, the fund's yield to maturity (YTM) stood at 3.93%, with a modified duration of 3.84.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.68	1.84	-0.17
1 Month	0.37	0.25	0.12
3 Months	1.84	1.69	0.15
6 Months	1.68	1.84	-0.17
1 Year	6.17	6.03	0.14
3 Years, annualized return	5.67	5.15	0.51
5 Years, annualized return	1.29	1.22	0.07
Since Launch (14.9.1999)	168.29	178.46	-10.16
Since Launch, annualized return	3.90	4.05	-0.15
2024	5.95	5.15	0.80
2023	9.29	9.07	0.22
2022	-13.81	-13.27	-0.55
2021	0.11	-0.07	0.18

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

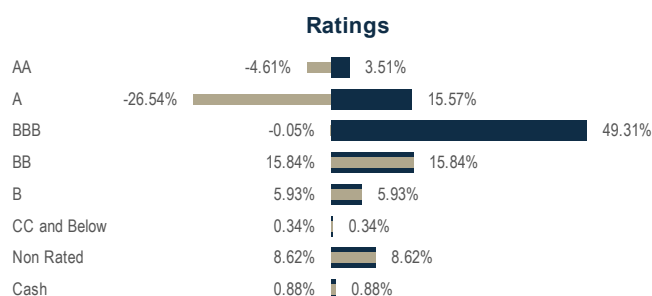
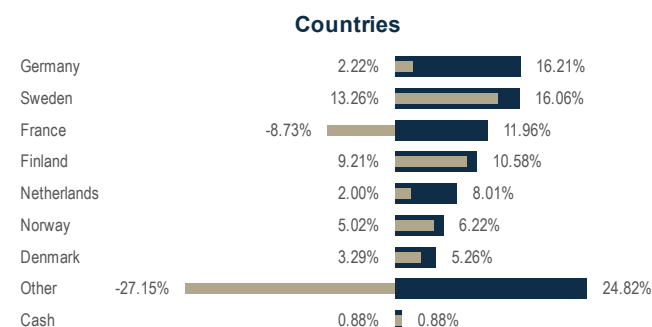
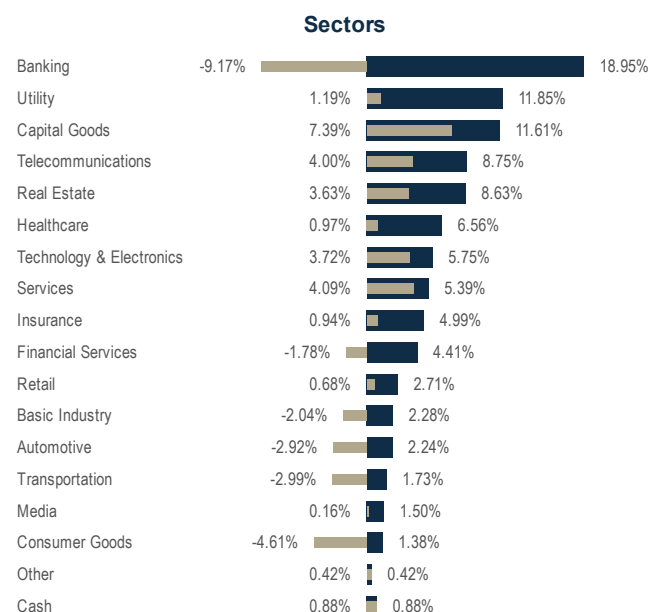
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	268.293	-
Fund Size, EUR million	271.35	-
Volatility, %	2.64	2.71
Sharpe Ratio	1.09	1.01
Tracking Error, %	0.79	-
Information Ratio	0.18	-
R2	0.91	-
Beta	0.93	1.00
Alpha, %	0.32	-
TER, %	0.86	-
Portfolio Turnover	0.35	-
Modified Duration	3.84	4.42
Yield (YTM), %	3.93	3.14
YTW, %	3.86	3.06
OAS	166	89
Avg. Rating	BBB	A-

Evli Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Societe Generale 30.6.2031 1.125% Callable Variable	1.80
Johnson Controls 15.9.2028 3% Callable Fixed	1.51
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1.43
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	1.28
Red Electrica 9.7.2032 3.375% Callable Fixed	1.22
Ubs Group 11.1.2031 4.375% Callable Variable	1.18
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	1.14
Statnett Sf 26.2.2036 3.375% Callable Fixed	1.09
Teleno 3.10.2035 4.25% Callable Fixed	1.08
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	1.08

10 LARGEST ISSUERS

	%
Societe Generale SA	2.17
BNP Paribas SA	1.84
UBS Group AG	1.83
British Telecommunications PLC	1.70
Allianz SE	1.58
Deutsche Boerse AG	1.57
Johnson Controls International plc / Tyco Fire & Security	1.51
Heimstaden Bostad AB	1.45
Eurogrid GmbH	1.43
Orange SA	1.41

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK	BNOK	DSEK
Launch Date	14.9.1999	14.9.1999	29.11.2019	22.5.2017	1.6.2012	23.1.2015	28.11.2017
Currency	EUR	EUR	EUR	EUR	SEK	NOK	SEK
NAV 30.6.2025	98.914	268.293	87.044	113.290	1,442.387	1,301.567	1,111.062
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35
TER per Year, %	0.86	0.86	0.46	0.46	0.86	0.86	0.36
Sales Registration	FI,SE,ES,DE	FI,SE,FR,ES,IT,DE,LT,LV,EE	FI,SE,ES,DE	FI,SE,ES,IT,DE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163
Bloomberg	EVLCOBA FH	EVLCOBB FH	EVLCOBIA FH	EVLCOIB FH	EVLCOBBH FH	EVLBNKH FH	EVLCDSH FH
WKN	A3DJSM	A2N503	A3DJSN	A2N5ZY	-	-	-
Clean Share	No	No	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000	10,000	200,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional

Evli Corporate Bond

INVESTMENTS JUNE 30, 2025

	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			262,853,517.94	96.90
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	2,000,000	105.079	2,131,621.10	0.79
Acea Spa 24.1.2031 3.875% Callable Fixed	2,000,000	103.533	2,103,995.62	0.78
Ahold Delhaize 10.3.2033 3.25% Callable Fixed	1,300,000	98.802	1,297,390.38	0.48
Aib Group Plc 6% Perp/Call Variable	1,000,000	99.140	1,019,079.56	0.38
Aib Group Plc 16.2.2029 5.75% Callable Variable	2,000,000	107.528	2,192,779.18	0.81
Akelius Resident 17.5.2081 2.249% Callable Variable	1,500,000	97.277	1,463,221.68	0.54
Akelius Resident 22.2.2030 0.75% Callable Fixed	3,000,000	87.772	2,641,050.41	0.97
Allianz Se 2.6% Perp/Call Variable	2,000,000	83.959	1,687,870.41	0.62
Allianz Se 2.625% Perp/Call Variable	3,000,000	86.803	2,617,250.96	0.96
Amprion Gmbh 27.8.2039 3.85% Callable Fixed	1,300,000	97.458	1,309,050.85	0.48
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	2,000,000	103.272	2,132,344.11	0.79
Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	700,000	104.269	748,409.03	0.28
Arbejdernes Land 5.3.2030 3.625% Callable Variable	2,000,000	100.340	2,030,039.73	0.75
Arena Lux Fin 1.5.2030 4.87% Callable Floating	800,000	100.567	813,431.76	0.30
Assemblin Caveri 1.7.2031 7.219% Callable Floating	1,400,000	99.661	1,414,815.66	0.52
B2 Impact Asa 30.1.2028 8.947% Callable Floating	750,000	104.000	789,132.21	0.29
Balder 20.1.2029 1% Callable Fixed	2,000,000	92.266	1,854,141.92	0.68
Balder 28.1.2028 1.25% Callable Fixed	1,320,000	95.493	1,267,424.04	0.47
Banco Sabadell 18.2.2033 3.375% Callable Fixed	1,500,000	99.033	1,503,803.22	0.55
Bank Of Ireland 1.3.2033 6.75% Callable Variable	1,000,000	107.753	1,099,906.71	0.41
Banq Fed Crd Mut 7.3.2035 3.625% At Maturity Fixed	1,800,000	98.992	1,802,414.22	0.66
Belron Uk Financ 15.10.2029 4.625% Callable Fixed	1,000,000	101.821	1,027,845.42	0.38
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	102.407	1,027,138.49	0.38
Bewi Asa 3.9.2026 Callable FRN	1,100,000	100.000	1,104,244.63	0.41
Bnp Paribas 13.1.2029 4.375% Callable Variable	2,000,000	104.138	2,123,033.97	0.78
Bnp Paribas 17.4.2029 1.125% Callable Variable	3,000,000	95.684	2,877,362.47	1.06
Boels Tophold 15.5.2030 5.75% Callable Fixed	1,600,000	103.510	1,667,660.00	0.61
Bpce 13.1.2033 4.5% At Maturity Fixed	1,000,000	105.191	1,072,622.33	0.40
British Telecomm 11.2.2032 3.125% Callable Fixed	2,500,000	98.551	2,493,526.71	0.92
British Telecomm 6.1.2033 4.25% Callable Fixed	2,000,000	104.922	2,139,193.42	0.79
Caixabank 6.25% Perp/Call Variable	1,600,000	101.929	1,649,270.59	0.61
Capgemini Se 15.4.2032 2.375% Callable Fixed	1,200,000	95.626	1,153,446.25	0.43
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	98.657	2,397,685.81	0.88
Castellum Ab 10.12.2030 4.125% Callable Fixed	1,300,000	101.297	1,346,538.40	0.50
Centrient Holdin 30.5.2030 6.75% Callable Fixed	1,500,000	101.862	1,539,461.25	0.57
Citycon Treasury 12.3.2028 1.625% Callable Fixed	800,000	93.951	755,525.81	0.28
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,000,000	93.487	1,869,740.00	0.69
Commerzbank Ag 7.875% Perp/Call Variable	2,000,000	110.906	2,253,503.56	0.83
Cooperatieve Rab 3.25% Perp/Call Variable	2,000,000	98.065	1,961,477.60	0.72
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	1,600,000	102.799	1,681,134.68	0.62
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	1,000,000	106.281	1,108,919.59	0.41
Crown European 15.1.2030 4.5% Callable Fixed	600,000	103.350	632,475.00	0.23
Currenta Group 15.5.2030 5.5% Callable Fixed	2,000,000	101.961	2,052,970.00	0.76
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	2,000,000	92.304	1,851,114.25	0.68
Danone 12.9.2031 3.2% Callable Fixed	2,000,000	101.109	2,073,204.66	0.76
Danske Bank A/S 9.1.2032 3.875% Callable Variable	1,000,000	102.833	1,046,590.27	0.39
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	2,000,000	101.092	2,028,429.04	0.75
Deutsche Boerse 28.9.2029 3.75% Callable Fixed	2,000,000	103.950	2,135,506.85	0.79
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	2,000,000	104.167	2,141,730.41	0.79
Dnb Bank Asa 19.7.2028 4.5% Callable Variable	1,000,000	103.719	1,079,847.53	0.40
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1,000,000	103.660	1,052,058.90	0.39
Dsv Finance Bv 6.11.2030 3.25% Callable Fixed	500,000	100.572	513,366.85	0.19
Dufry One Bv 23.5.2032 4.5% Callable Fixed	2,500,000	100.226	2,517,212.50	0.93
Dynamo Newco li 15.10.2031 6.25% Callable Fixed	1,300,000	102.162	1,344,977.58	0.50
Elia Trans Be 16.1.2036 3.75% Callable Fixed	2,000,000	99.818	2,030,264.11	0.75
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	90.854	1,547,085.47	0.57
Elisa Oyj 14.5.2030 2.875% Callable Fixed	1,500,000	99.117	1,492,308.08	0.55
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	2,800,000	103.481	2,933,858.41	1.08
Engineering Spa 15.2.2030 8.625% Callable Fixed	700,000	106.952	763,757.75	0.28
Epiroc Ab 28.2.2031 3.625% Callable Fixed	1,000,000	102.034	1,032,456.44	0.38

Evli Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Ericsson Lm 29.5.2028 5.375% Callable Fixed	1,000,000	106.636	1,071,072.33	0.39
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	4,500,000	86.245	3,887,337.08	1.43
Finnair Plc 24.5.2029 4.75% Callable Fixed	1,800,000	102.294	1,849,959.12	0.68
Fortum Oyj 26.5.2033 4.5% Callable Fixed	2,000,000	106.196	2,132,550.14	0.79
Foxway Holding 12.7.2028 Callable FRN	1,000,000	97.000	989,816.81	0.36
Fresenius Fin Ir 1.10.2028 0.5% Callable Fixed	2,000,000	93.314	1,873,732.05	0.69
Fresenius Fin Ir 1.10.2031 0.875% Callable Fixed	2,000,000	87.148	1,756,001.10	0.65
General Mills In 13.4.2029 3.907% Callable Fixed	1,600,000	103.560	1,670,318.73	0.62
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	500,000	105.375	531,093.75	0.20
H Lundbeck A/S 2.6.2029 3.375% Callable Fixed	800,000	100.351	804,879.23	0.30
Heimstaden 29.1.2030 8.375% Callable Fixed	1,300,000	104.482	1,403,605.73	0.52
Heimstaden Bost 24.7.2028 1.375% Callable Fixed	1,642,000	94.611	1,574,605.57	0.58
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	1,200,000	88.945	1,074,663.29	0.40
Heimstaden Bosta 6.25% Perp/Call Variable	2,000,000	101.000	2,060,410.96	0.76
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,900,000	99.091	1,882,729.00	0.69
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	700,000	105.625	760,801.71	0.28
Iberdrola Fin Sa 4.875% Perp/Call Variable	500,000	103.748	541,445.48	0.20
Iberdrola Fin Sa 18.7.2034 3.625% Callable Fixed	2,000,000	101.392	2,096,764.66	0.77
Ibm Corp 23.5.2029 1.5% At Maturity Fixed	1,000,000	95.705	958,611.64	0.35
Ibm Corp 6.2.2031 3.625% Callable Fixed	1,500,000	102.573	1,560,047.05	0.57
Iliad 15.12.2029 4.25% Callable Fixed	1,000,000	100.979	1,038,186.01	0.38
Iliad 2.5.2031 5.375% Callable Fixed	1,200,000	105.429	1,275,574.03	0.47
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	95.308	1,430,020.68	0.53
Ing Groep Nv 17.8.2031 3% Callable Variable	2,000,000	98.700	1,995,863.01	0.74
Ing Groep Nv 20.5.2036 4.125% Callable Variable	1,800,000	101.297	1,831,686.41	0.68
Intrum Ab 15.7.2026 3.5% Callable Fixed	600,000	84.336	506,016.00	0.19
Intrum Ab 15.9.2027 3% Callable Fixed	500,000	83.729	418,645.00	0.15
Johnson Controls 15.9.2028 3% Callable Fixed	4,000,000	100.705	4,122,884.93	1.52
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	2,000,000	96.871	1,948,068.60	0.72
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	98.634	1,090,737.70	0.40
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2,500,000	99.901	2,533,004.45	0.93
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	800,000	98.349	796,134.47	0.29
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,551,000	91.156	2,327,407.65	0.86
Koninklijke Kpn 4.875% Perp/Call Variable	1,600,000	103.082	1,710,216.11	0.63
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	2,000,000	81.161	1,634,103.56	0.60
Link Mobility 23.10.2029 5.553% Callable Floating	1,000,000	99.500	1,003,562.33	0.37
Loomis A 10.9.2029 3.625% Callable Fixed	2,500,000	102.078	2,624,698.29	0.97
Loxam Sas 15.2.2030 4.25% Callable Fixed	500,000	100.935	512,466.67	0.19
Loxam Sas 15.5.2028 6.375% Callable Fixed	729,000	103.060	757,116.62	0.28
Loxam Sas 31.5.2029 6.375% Callable Fixed	1,000,000	104.092	1,043,576.25	0.38
Mahle Gmbh 14.5.2028 2.375% Callable Fixed	2,000,000	94.974	1,905,596.44	0.70
Market Bidco Fin 4.11.2027 4.75% Callable Fixed	1,000,000	99.344	999,377.50	0.37
Merck 27.8.2054 3.875% Callable Variable	1,500,000	100.338	1,539,308.01	0.57
Merck 9.9.2080 1.625% Callable Variable	1,000,000	98.168	994,769.04	0.37
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	3,500,000	99.434	3,492,451.99	1.29
Metso Oy 22.11.2030 4.375% Callable Fixed	1,750,000	104.629	1,877,154.76	0.69
Mitsubishi Ufj 15.12.2050 8.025% Convertible Floating	2,000,000	58.188	1,175,944.11	0.43
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	2,900,000	103.528	3,101,925.01	1.14
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	87.890	2,200,246.58	0.81
Nexi 30.4.2026 1.625% Callable Fixed	1,000,000	98.740	990,108.33	0.36
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	700,000	101.805	725,978.75	0.27
Nidda Healthcare 23.10.2030 5.375% Callable Fixed	1,300,000	101.284	1,326,590.96	0.49
Nn Group Nv 5.75% Perp/Call Variable	1,500,000	98.844	1,508,675.63	0.56
NTI Group Holding 28.3.2030 Callable FRN	2,400,000	100.000	2,400,865.73	0.88
Nykredit 9.7.2029 3.875% At Maturity Fixed	1,000,000	103.083	1,068,624.52	0.39
Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	293,000	106.532	319,650.93	0.12
Orange 1.75% Perp/Call Variable	1,000,000	94.456	956,929.86	0.35
Orange 4.5% Perp/Call Variable	1,000,000	103.184	1,045,031.78	0.39
Orange 5.375% Perp/Call Variable	1,700,000	106.540	1,829,455.00	0.67
Ovh Groupe Sas 5.2.2031 4.75% Callable Fixed	1,000,000	100.838	1,027,511.94	0.38
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	94.042	947,320.68	0.35

Evli Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Progroup 12.4.2029 5.125% Callable Fixed	1,000,000	100.920	1,019,877.08	0.38
Progroup 15.4.2031 5.375% Callable Fixed	1,000,000	98.862	999,817.92	0.37
Q-Park Holding 1.9.2030 4.25% Callable Fixed	1,900,000	100.261	1,909,669.42	0.70
Quicktop Holdco 21.3.2030 Callable FRN	1,500,000	101.552	1,525,186.33	0.56
Red Electrica 9.7.2032 3.375% Callable Fixed	3,200,000	100.263	3,313,752.99	1.22
Rossini Sarl 31.12.2029 6.75% Callable Fixed	750,000	105.455	790,912.50	0.29
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	2,200,000	91.446	2,014,464.05	0.74
Sampo Oyj 3.9.2052 2.5% Callable Variable	2,000,000	90.359	1,848,275.89	0.68
Sandvik Ab 25.11.2028 0.375% Callable Fixed	2,000,000	92.549	1,855,438.90	0.68
Sanoma Oyj 8% Perp/Call Variable	600,000	102.000	625,939.73	0.23
Sanoma Oyj 13.9.2027 4% Callable Fixed	2,300,000	101.364	2,404,467.89	0.89
Schneider Elec 13.10.2029 3.125% Callable Fixed	2,000,000	101.558	2,075,680.55	0.76
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,000,000	104.617	2,120,148.22	0.78
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	99.346	1,510,352.38	0.56
Siemens Finan 24.8.2031 3.375% Callable Fixed	2,500,000	102.438	2,632,610.96	0.97
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	2,000,000	101.445	2,050,064.38	0.76
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	105.175	547,587.33	0.20
Skandinav Enskil 19.3.2030 3.375% At Maturity Fixed	1,500,000	101.520	1,537,085.96	0.57
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	2,000,000	90.936	1,826,418.63	0.67
Smurfit Kappa 27.11.2032 3.454% Callable Fixed	1,500,000	99.750	1,526,768.22	0.56
Societe Generale 24.11.2030 1% Callable Variable	1,000,000	99.152	997,492.60	0.37
Societe Generale 30.6.2031 1.125% Callable Variable	5,000,000	98.054	4,902,700.00	1.81
Sparebank 1 Sr 12.3.2029 3.625% At Maturity Fixed	2,500,000	102.966	2,601,461.64	0.96
Statkraft As 22.3.2032 3.375% Callable Fixed	1,500,000	101.181	1,531,584.86	0.56
Statnett Sf 26.2.2036 3.375% Callable Fixed	3,000,000	98.162	2,979,257.26	1.10
Storebrand Livsf 30.9.2051 1.875% Callable Variable	2,000,000	88.615	1,800,347.95	0.66
Suominen Oyj 11.6.2027 1.5% Callable Fixed	700,000	92.277	646,485.58	0.24
Tdc Net As 6.2.2030 5.618% Callable Fixed	1,800,000	106.253	1,952,449.50	0.72
Teamsystem Spa 1.7.2031 5% Callable Fixed	700,000	99.795	698,565.00	0.26
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2,000,000	96.600	1,942,776.99	0.72
Telefonica Europ 2.88% Perp/Call Variable	1,000,000	97.460	977,519.45	0.36
Teleno 3.10.2035 4.25% Callable Fixed	2,700,000	105.571	2,935,300.56	1.08
Tennet Hld Bv 4.625% Perp/Call Variable	2,500,000	101.910	2,550,601.03	0.94
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	1,000,000	106.293	1,066,703.97	0.39
Ubs Group 11.1.2031 4.375% Callable Variable	3,000,000	105.232	3,218,090.14	1.19
Ubs Group 9.6.2033 4.125% Callable Variable	1,700,000	103.789	1,768,447.59	0.65
Verve Group Se 1.4.2029 Callable FRN	1,800,000	98.619	1,803,618.00	0.66
Vimian Group Ab 22.5.2028 Callable FRN	1,500,000	100.250	1,510,347.50	0.56
YIT Oyj 20.3.2028 Callable FRN	1,700,000	100.250	1,707,444.11	0.63
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	700,000	99.966	702,178.44	0.26
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	500,000	94.494	473,976.85	0.17

OTHER SECURITIES

Fixed Income Investments			6,101,203.51	2.25
Altrad Investmen 23.6.2029 3.704% Callable Fixed	1,300,000	100.055	1,301,638.46	0.48
Benteler Interna 15.6.2031 7.25% Callable Fixed	1,900,000	103.063	1,958,197.00	0.72
Cheplapharm Arzn 15.6.2031 7.125% Callable Fixed	1,300,000	100.513	1,306,669.00	0.48
Evli Nordic Senior Secured Loan IB	9,303.0357	121.741	1,126,979.05	0.42
Luna 2 5Sar1 1.7.2032 5.5% Callable Fixed	400,000	101.930	407,720.00	0.15

DERIVATIVE CONTRACTS

Currency			-1,126,502.22	-0.42
EUR/NOK_250912_3	-25,083.7	0.00	-25,083.70	-0.01
EUR/NOK_250912_3	290,850	0.00	24,444.16	0.01
EUR/SEK_250808	-31,437,958.99	0.00	-31,437,958.99	-11.59
EUR/SEK_250808	343,520,000	0.00	30,833,522.05	11.36
EUR/SEK_250912_2	-851,972.97	0.00	-851,972.97	-0.31
EUR/SEK_250912_2	9,335,589	0.00	837,928.77	0.31
EUR/SEK_250912_3	-30,819,371.16	0.00	-30,819,371.16	-11.36
EUR/SEK_250912_3	337,714,000	0.00	30,311,989.62	11.17
Total value of securities			268,954,721.45	99.15
Total value of derivative contracts			-1,126,502.22	-0.42
Cash and other assets, net			3,523,300.46	1.29

Evli Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	271.35	231.92	142.45
Net asset value of fund units			
NAV of yield unit (A), EUR	98.914	97.044	93.483
NAV of growth unit (B), EUR	268.293	252.695	233.672
NAV of yield unit (IA), EUR	87.044	85.066	81.617
NAV of growth unit (IB), EUR	113.290	106.275	97.884
NAV of growth unit (BSEK), EUR	1,442.387	1,362.343	1,262.024
NAV of growth unit (BNOK), EUR	1,301.567	1,205.252	1,110.031
NAV of growth unit (DSEK), EUR	1,111.062	1,041.985	960.593
NAV of growth unit (BFR), EUR	268.293	252.695	233.672
Number of units outstanding			
Number of yield units (A)	302,151.99	302,812.18	259,177.68
Number of growth units (B)	597,805.60	478,039.70	153,757.34
Number of yield units (IA)	114,811.02	16,762.46	68,184.63
Number of growth units (IB)	66,748.12	69,437.86	132,547.63
Number of growth units (BSEK)	483,802.46	587,481.59	566,466.39
Number of growth units (BNOK)	224.89	396.58	216.05
Number of yield units (DSEK)	8,593.14	25,632.52	38,488.01
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⁾	1,130,937.45		
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⁾	2,759.21		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Emerging Markets Credit

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

HALF YEAR COMMENT



Despite an eventful first half of 2025, the emerging economies corporate bond market performed strongly. Supported by a very strong June, the fund's return was 3.13%, compared to the benchmark index's 3.09%. Outperformance was primarily driven by issuer selection within high yield bonds and an overweight in investment grade bonds with longer maturities. On the other hand, the fund gained underperformance at the short end of the curve due to an underweight there.

We have maintained an attractive yield in the fund by increasing credit risk at the short end with high yield investments, and by adding weight to longer-dated, investment grade bonds. This approach is based on the still attractive yield levels in the United States as well as the current relatively low credit spreads. At the end of the month, the fund's currency-hedged yield was 4.79% and duration was 4.9.

Key market themes for the remainder of the year continue to be the development of the U.S. economy and trade policy, both of which also influence central bank monetary policy. In addition, geopolitical tensions in the Middle East are impacting the asset class, for example through fluctuations in oil prices. Corporate credit quality remains strong, and we believe the asset class will continue to offer investors attractive returns in the second half of the year.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	3.13	3.09	0.05
1 Month	1.66	1.17	0.48
3 Months	1.03	1.04	-0.01
6 Months	3.13	3.09	0.05
1 Year	5.63	5.88	-0.25
3 Years, annualized return	4.24	5.30	-1.06
5 Years, annualized return	0.76	1.20	-0.43
Since Launch (10.10.2013)	19.16	35.26	-16.10
Since Launch, annualized return	1.51	2.61	-1.10
2024	4.76	5.86	-1.10
2023	5.66	6.67	-1.01
2022	-15.10	-14.41	-0.69
2021	-0.15	0.00	-0.15

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

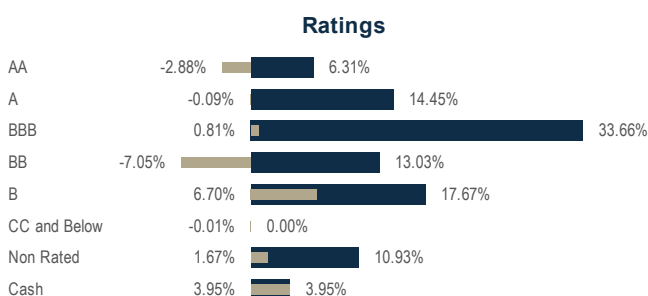
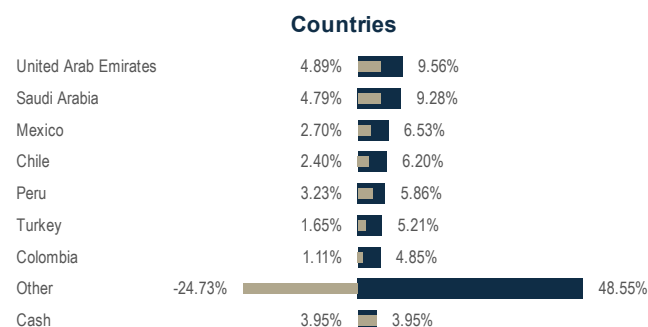
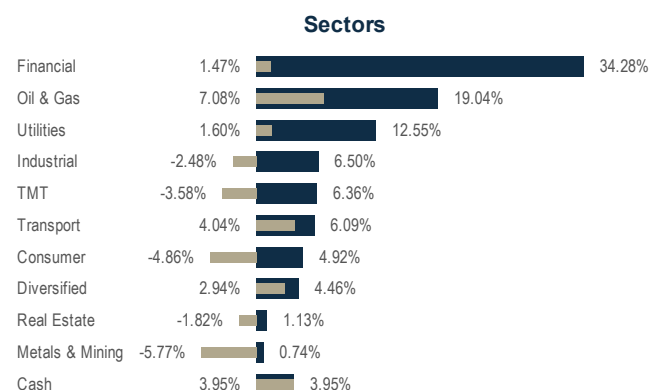
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	119.160	-
Fund Size, EUR million	121.52	-
Volatility, %	3.52	3.24
Sharpe Ratio	0.65	0.78
Tracking Error, %	0.77	-
Information Ratio	-0.33	-
R2	0.96	-
Beta	1.06	1.00
Alpha, %	-0.41	-
TER, %	1.03	-
Portfolio Turnover	0.71	-
Modified Duration	4.93	3.84
Yield (YTM), %	4.79	4.17
Avg. Rating	BBB	BBB-

Evli Emerging Markets Credit

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Cimko Cimento Ve 21.5.2030 10.75% Call/Sink Fixed	2.48
Kazakh Developme 7.4.2030 5.625% At Maturity Fixed	2.14
Banco Inter Peru 8.7.2030 4% Callable Variable	1.92
Snb Funding Ltd 24.6.2035 6% Callable Variable	1.84
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	1.69
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	1.68
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	1.63
Latam Air 15.4.2030 7.875% Callable Fixed	1.63
Golomt Bank 20.5.2027 11% At Maturity Fixed	1.58
Bank Hapoalim 21.1.2032 3.255% Callable Variable	1.57

10 LARGEST ISSUERS

	%
Cimko Cimento VE Beton Sanayi Ticaret AS	2.48
DNO ASA	2.17
Development Bank of Kazakhstan JSC	2.14
Banco Internacional del Peru SAA Interbank	1.92
SNB Funding Ltd	1.84
Masdar Abu Dhabi Future Energy Co	1.78
Prosus NV	1.70
ABU Dhabi Developmental Holding Co PJSC	1.69
Gohl Capital Ltd	1.68
KazMunayGas National Co JSC	1.63

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 30.6.2025	78.421	119.160	108.942	1,186.925
Management and Custody Fee per Year, %	1.00	1.00	0.55	1.00
TER per Year, %	1.03	1.03	0.58	1.03
Sales Registration	FI,SE	FI,SE	FI,SE	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, 2025

	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			113,522,228.28	93.40
Abu Dhabi Com Bk 10.3.2035 5.361% Callable Variable	1,500,000	99.995	1,300,931.22	1.07
Abu Dhabi Crude 2.11.2047 4.6% Sinkable Fixed	2,000,000	89.261	1,523,420.23	1.25
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	2,300,000	103.750	2,051,902.74	1.69
Abu Dhabi Develo 2.10.2054 5.25% Callable Fixed	2,000,000	92.341	1,597,889.38	1.31
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	1,411,257.63	90.915	1,099,278.98	0.90
Affin Bank Bhd 4.6.2030 5.112% At Maturity Fixed	1,000,000	101.466	869,012.24	0.72
Afreximbank 21.9.2029 3.994% Callable Fixed	1,000,000	91.000	785,922.69	0.65
Arab National Bk 28.10.2030 3.326% Callable Variable	2,000,000	99.051	1,700,282.64	1.40
Avianca Midco 2 14.2.2030 9.625% Callable Fixed	2,000,000	91.761	1,628,145.43	1.34
Azule Energy Fin 23.1.2030 8.125% Callable Fixed	2,000,000	98.616	1,743,557.68	1.43
Banco Davivienda 6.65% Perp/Call Variable	1,200,000	88.608	920,228.13	0.76
Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	1,000,000	98.933	852,439.04	0.70
Banco Inter Peru 8.7.2030 4% Callable Variable	2,700,000	99.457	2,335,571.11	1.92
Banco Merc Norte 5.875% Perp/Call Variable	1,500,000	97.540	1,262,325.60	1.04
Banco Santand 26.10.2031 3.177% Callable Fixed	1,500,000	90.611	1,167,075.13	0.96
Bank Bukopin 30.10.2027 5.658% At Maturity Fixed	1,500,000	98.861	1,277,551.52	1.05
Bank Hapoalim 21.1.2032 3.255% Callable Variable	2,300,000	95.510	1,902,799.31	1.57
Bank Leumi Isrl 29.1.2031 3.275% Callable Variable	2,000,000	97.923	1,694,699.50	1.39
Bank Of Georgia 9.5% Perp/Call Variable	2,000,000	99.106	1,724,773.27	1.42
Bk Of East Asia 13.3.2027 6.625% Callable Variable	1,500,000	100.936	1,317,213.34	1.08
Boad 22.10.2031 4.7% Callable Fixed	1,500,000	90.375	1,168,188.48	0.96
Boi Finance Bv 16.2.2027 7.5% At Maturity Fixed	1,300,000	101.502	1,355,320.52	1.12
Buffalo Energy 15.2.2039 7.875% Sinkable Fixed	1,000,000	102.710	901,677.90	0.74
Cbq Finance Ltd 15.9.2025 2% At Maturity Fixed	1,500,000	99.121	1,276,242.70	1.05
Cimco Cimento Ve 21.5.2030 10.75% Call/Sink Fixed	3,500,000	99.780	3,014,942.55	2.48
Cofide 6.5.2030 5.5% Callable Fixed	1,500,000	100.995	1,303,323.81	1.07
Country Garden 6.2.2026 4.2% Callable Fixed	1,000,000	0.000	0.85	0.00
Ct Trust 3.2.2032 5.125% Callable Fixed	1,000,000	92.838	810,092.66	0.67
Dno Asa 4.6.2029 9.25% Callable Fixed	2,033,000	102.326	1,786,647.70	1.47
Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	1,500,000	97.922	1,261,028.50	1.04
Ecopetrol Sa 28.5.2045 5.875% Callable Fixed	2,000,000	68.631	1,180,240.17	0.97
Efe 14.9.2061 3.83% Callable Fixed	2,300,000	63.377	1,266,039.69	1.04
Eig Pearl Holdin 30.11.2046 4.387% Sinkable Fixed	1,500,000	77.558	1,011,533.13	0.83
El Puerto Liverp 22.1.2032 6.255% Callable Fixed	2,000,000	103.677	1,816,311.82	1.49
Empresa Metro 25.1.2047 5% Callable Fixed	1,500,000	85.669	1,124,142.74	0.93
Energiean Israel 30.3.2028 5.375% Callable Fixed	1,300,000	95.175	1,070,737.50	0.88
Enfragen Energia 30.12.2030 5.375% Callable Fixed	1,400,000	88.826	1,061,197.25	0.87
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	0.000	0.02	0.00
Fiemex Energi-Ba 31.1.2041 7.25% Call/Sink Fixed	994,251	101.086	883,289.87	0.73
Five Holding Ltd 3.10.2028 9.375% Callable Fixed	500,000	104.702	456,404.94	0.38
Gaci First Invst 14.2.2035 4.875% Callable Fixed	1,500,000	97.775	1,275,120.54	1.05
Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	2,400,000	77.715	1,608,277.50	1.32
Garuda Indonesia 28.12.2031 6.5% Callable Pay-In-Kind	2,309,079	71.143	1,401,841.59	1.15
Genel Energy 9.4.2030 11% Callable Fixed	1,000,000	99.100	866,791.82	0.71
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	2,400,000	98.090	2,046,644.20	1.68
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	0.000	0.39	0.00
Golomt Bank 20.5.2027 11% At Maturity Fixed	2,200,000	101.270	1,924,161.71	1.58
Gran Tierra 15.10.2029 9.5% Call/Sink Fixed	1,516,000	76.144	1,010,664.51	0.83
Greensaiif Pipeli 23.2.2042 6.51% Sinkable Fixed	1,000,000	103.130	899,659.37	0.74
Grupo Energia B 9.11.2033 7.85% Callable Fixed	1,800,000	110.844	1,719,682.12	1.42
Hanwha Qcells Us 27.7.2028 5% At Maturity Fixed	1,000,000	101.376	883,227.38	0.73
Ihs Holding Ltd 29.11.2026 5.625% Callable Fixed	585,000	98.020	491,744.33	0.40
Ihs Holding Ltd 29.11.2028 6.25% Callable Fixed	1,000,000	97.202	834,067.45	0.69
Iifi Finance Ltd 24.7.2028 8.75% At Maturity Fixed	1,000,000	100.569	890,563.36	0.73

Evli Emerging Markets Credit

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Kallpa Generacio 30.1.2032 5.875% Callable Fixed	2,000,000	101.940	1,781,294.19	1.47
Kazakh Developme 7.4.2030 5.625% At Maturity Fixed	3,000,000	100.441	2,604,545.17	2.14
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	2,500,000	91.847	1,984,378.34	1.63
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	1,600,000	99.174	1,379,514.45	1.14
Latam Air 15.4.2030 7.875% Callable Fixed	2,250,000	101.222	1,975,004.53	1.63
Maaden Sukuk Ltd 13.2.2030 5.25% Callable Fixed	1,000,000	101.598	884,037.36	0.73
Masdar Abu 21.5.2035 5.375% At Maturity Fixed	1,500,000	101.126	1,301,893.91	1.07
Masdar Abu 25.7.2033 4.875% At Maturity Fixed	1,000,000	98.794	860,971.61	0.71
Meituan 2.10.2029 4.625% Callable Fixed	1,000,000	99.872	861,906.87	0.71
Minerva Lux Sa 13.9.2033 8.875% Callable Fixed	500,000	107.946	471,834.49	0.39
Muang Thai Life 27.1.2037 3.552% Callable Variable	2,000,000	97.587	1,691,284.72	1.39
Nexa Resources 9.4.2034 6.75% Callable Fixed	1,000,000	104.136	901,606.44	0.74
Niagara Energy 3.10.2034 5.746% Callable Fixed	2,000,000	98.627	1,706,969.60	1.40
Pertamina Hulu E 21.5.2030 5.25% Callable Fixed	2,000,000	100.970	1,732,964.97	1.43
Petronas Cap Ltd 28.4.2061 3.404% Callable Fixed	1,200,000	65.015	671,771.07	0.55
Petronas Cap Ltd 3.4.2035 5.34% Callable Fixed	500,000	102.204	441,585.95	0.36
Prosus Nv 19.1.2052 4.987% Callable Fixed	1,000,000	76.269	669,874.95	0.55
Prosus Nv 21.1.2030 3.68% Callable Fixed	1,000,000	93.666	813,170.05	0.67
Prosus Nv 3.8.2050 4.027% Callable Fixed	1,000,000	66.287	579,693.28	0.48
Reliance Industr 12.1.2032 2.875% At Maturity Fixed	2,000,000	88.438	1,532,272.33	1.26
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	0.000	0.43	0.00
Sands China Ltd 8.8.2028 5.4% Callable Fixed	1,000,000	100.526	876,016.56	0.72
Sands China Ltd 8.8.2031 3.25% Callable Fixed	1,000,000	88.054	762,349.65	0.63
Santander Mexico 10.12.2029 5.621% Callable Fixed	1,200,000	101.820	1,045,856.83	0.86
Saudi Arab Oil 16.4.2049 4.375% At Maturity Fixed	1,000,000	78.884	680,832.07	0.56
Saudi Arab Oil 17.7.2064 5.875% Callable Fixed	1,000,000	91.215	801,084.35	0.66
Seplat Energy 21.3.2030 9.125% Callable Fixed	1,500,000	98.796	1,296,736.47	1.07
Shinhan Bank 15.4.2034 5.75% At Maturity Fixed	1,500,000	102.129	1,322,612.75	1.09
Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	1,000,000	100.587	858,591.82	0.71
Smic Sg Hold P L 24.7.2029 5.375% Callable Fixed	2,000,000	101.074	1,764,785.03	1.45
Sobha Sukuk Ltd 17.7.2028 8.75% Callable Fixed	1,000,000	103.413	916,284.56	0.75
Sociedad Quimica 7.11.2033 6.5% Callable Fixed	1,500,000	105.940	1,368,310.08	1.13
Telefonica Movil 18.11.2031 3.537% Callable Fixed	1,200,000	61.648	635,514.62	0.52
Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	2,000,000	103.070	1,793,899.48	1.48
Total Play 31.12.2032 11.125% Call/Sink Fixed	1,450,000	94.851	1,173,648.08	0.97
Uzbek Industrial 24.7.2029 8.95% At Maturity Fixed	1,000,000	104.763	927,092.48	0.76
Uzbekneftegaz 7.5.2030 8.75% At Maturity Fixed	2,000,000	102.849	1,777,312.71	1.46
We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	1,800,000	104.102	1,633,089.56	1.34
Yapi Kredi Banka 22.1.2031 7.875% Callable Variable	1,000,000	100.208	884,620.47	0.73
Zhenro Propertie 7.1.2026 6.63% Callable Fixed	1,500,000	0.000	1.28	0.00
Zorlu Enerji 23.4.2030 11% Call/Sink Fixed	1,000,000	91.957	802,186.47	0.66

OTHER SECURITIES

Fixed Income Investments			3,196,123.96	2.63
Dno Asa 17.6.2085 10.75% Callable Step Cpn	1,000,000	99.500	852,352.07	0.70
Snb Funding Ltd 24.6.2035 6% Callable Variable	2,600,000	100.540	2,232,913.76	1.84
Unigel Lu Sa 31.12.2028 11% Callable Pay-In-Kind	476,728	27.250	110,857.52	0.09
Unigel Netherl 31.12.2044 15% Callable Pay-In-Kind	719,890	0.000	0.61	0.00

DERIVATIVE CONTRACTS

Fixed Income Investments			0.00	0.00
US 2YR NOTE (CBT) Sep25	20 / 3,558,632*	0.000	0.00	0.00
US LONG BOND(CBT) Sep25	20 / 2,011,167*	0.000	0.00	0.00
Currency			2,295,225.87	1.91
EUR/SEK_250728	-369,720.38	0.00	-369,720.38	-0.30
EUR/SEK_250728	4,031,000	0.00	361,816.97	0.30
EUR/SEK_250728_1	97,000	0.00	8,706.59	0.01
EUR/SEK_250728_1	-8,851.37	0.00	-8,851.37	-0.01
EUR/SEK_250728_2	10,198.57	0.00	10,198.57	0.01
EUR/SEK_250728_2	-112,000	0.00	-10,052.96	-0.01
EUR/USD_250709	56,270,572.57	1.17	56,270,572.57	46.30
EUR/USD_250709	-64,700,000	1.17	-55,186,367.01	-45.41

Evli Emerging Markets Credit

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/USD_250709_1	-1,400,000	1.17	-1,194,140.86	-0.98
EUR/USD_250709_1	1,224,309.96	1.17	1,224,309.96	1.01
EUR/USD_250709_2	-3,000,000	1.17	-2,558,873.28	-2.11
EUR/USD_250709_2	2,582,806.94	1.17	2,582,806.94	2.13
EUR/USD_250725	55,591,176.05	1.17	55,591,176.05	45.75
EUR/USD_250725	-63,900,000	1.17	-54,446,368.20	-44.80
EUR/USD_250725_1	773,876.61	1.17	773,876.61	0.64
EUR/USD_250725_1	-900,000	1.17	-766,850.26	-0.63
EUR/USD_250725_2	-1,500,000	1.17	-1,278,083.76	-1.05
EUR/USD_250725_2	1,291,069.69	1.17	1,291,069.69	1.06
Total value of securities			116,718,352.24	96.03
Total value of derivative contracts			2,295,225.87	1.91
Cash and other assets, net			2,509,831.94	2.07

Evli Emerging Markets Credit

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	121.52	138.57	155.86
Net asset value of fund units			
NAV of yield unit (A), EUR	78.421	77.345	75.263
NAV of growth unit (B), EUR	119.160	112.814	105.383
NAV of growth unit (IB), EUR	108.942	102.675	95.482
NAV of growth unit (BSEK), EUR	1,186.925	1,130.459	1,058.954
Number of units outstanding			
Number of yield units (A)	38,648.51	37,868.00	56,085.33
Number of growth units (B)	974,482.80	1,190,689.10	1,432,923.52
Number of growth units (IB)	18,425.15	12,117.86	6,012.87
Number of growth units (BSEK)	3,438.56	744.12	696.81
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	588,338.30		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Euro Government Bond

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

HALF YEAR COMMENT

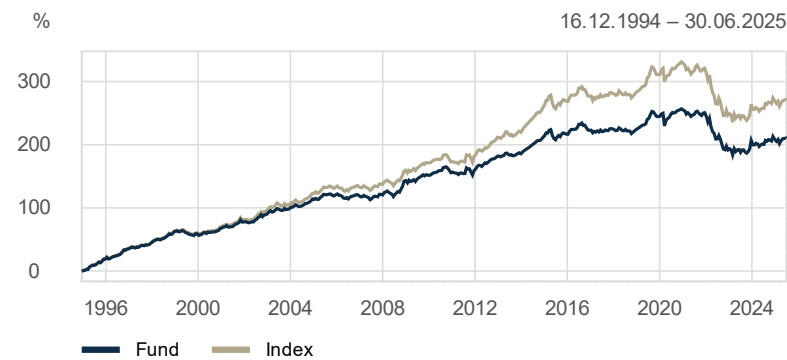


Long-term euro rates have been very stable during the first half of the year, with the exception of the Trump-related turbulence in early March. Since Germany announced a significant increase in borrowing for the coming years, the 10-year Bund yield has consistently remained above the 2.50% level. This development has provided additional support for spread tightening in other Eurozone sovereign bonds, which has continued gradually. At times, the correlation between euro long rates and the U.S. 10-year yield—traditionally a key driver—has even turned negative, which is surprising. Then again, in today's environment, almost anything seems possible. Economic growth in the Eurozone is nearly flat, yet employment remains strong across the region, despite notable differences between countries. As a result, consumer demand has not collapsed. However, uncertainty related to tariffs continues to keep investment levels moderate. The fund has been managed primarily through interest rate risk adjustments, rather than changes in country allocations. With the policy rate now at a neutral level, and assuming no major shifts in the growth outlook or inflation (which remains close to 2%), further rate cuts are unlikely.

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



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.51	0.62	-0.11
1 Month	-0.41	-0.21	-0.20
3 Months	1.72	1.81	-0.10
6 Months	0.51	0.62	-0.11
1 Year	3.57	4.44	-0.87
3 Years, annualized return	0.09	0.61	-0.52
5 Years, annualized return	-2.32	-2.33	0.01
Since Launch (16.12.1994)	209.77	270.86	-61.09
Since Launch, annualized return	3.77	4.38	-0.61
2024	0.87	1.77	-0.91
2023	6.86	6.71	0.15
2022	-17.39	-18.22	0.84
2021	-2.69	-3.41	0.72

KEY FIGURES, 12 MONTHS

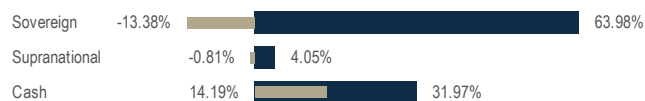
	Fund	Benchmark
NAV per B Unit, EUR	46.199	-
Fund Size, EUR million	211.15	-
Volatility, %	4.58	4.61
Sharpe Ratio	0.05	0.24
Tracking Error, %	0.62	-
Information Ratio	-1.41	-
R2	0.98	-
Beta	0.98	1.00
Alpha, %	-0.85	-
TER, %	0.65	-
Portfolio Turnover	-0.26	-
Modified Duration	6.90	6.97
Yield (YTM), %	3.20	2.72
Avg. Rating	A+	A+

Evli Euro Government Bond

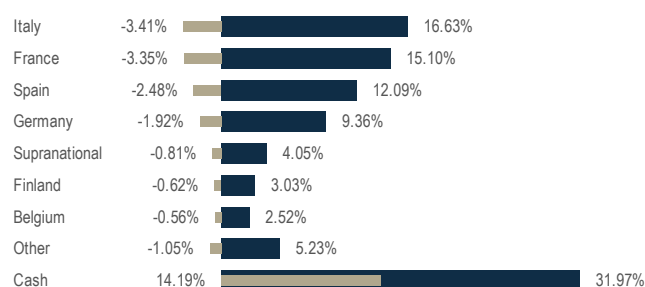
PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months

Sectors



Countries



10 LARGEST INVESTMENTS

	%
Btps 1.12.2032 2.5% At Maturity Fixed	6.86
Btps 1.12.2028 2.8% At Maturity Fixed	5.80
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	4.74
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	4.48
European Union 4.7.2031 0% At Maturity Fixed	4.05
Btps 1.10.2039 4.15% At Maturity Fixed	3.97
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	3.16
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	3.02
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	2.90
Deutschland Rep 15.5.2036 0% At Maturity Fixed	2.47

10 LARGEST ISSUERS

	%
Italy Buoni Poliennali Del Tesoro	16.63
French Republic Government Bond OAT	15.10
Spain Government Bond	12.09
Bundesrepublik Deutschland Bundesanleihe	9.36
European Union	4.05
FINLAND	3.03
Kingdom of Belgium Government Bond	2.52
Netherlands Government Bond	2.07
Republic of Austria Government Bond	1.31
Ireland Government Bond	1.21

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 30.6.2025	15.187	46.199	30.024	49.092
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, 2025

	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			143,644,312.31	68.03
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	3,000,000	96.192	2,886,286.03	1.37
Belgian 22.6.2037 1.45% At Maturity Fixed	3,000,000	81.473	2,445,143.42	1.16
Btps 1.10.2039 4.15% At Maturity Fixed	8,000,000	103.696	8,377,319.34	3.97
Btps 1.12.2028 2.8% At Maturity Fixed	12,000,000	101.848	12,248,382.95	5.80
Btps 1.12.2032 2.5% At Maturity Fixed	15,000,000	96.345	14,481,463.11	6.86
Deutschland Rep 15.5.2036 0% At Maturity Fixed	7,000,000	74.539	5,217,730.00	2.47
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	5,000,000	95.657	4,857,137.67	2.30
Deutschland Rep 15.8.2048 1.25% At Maturity Fixed	3,000,000	70.665	2,152,723.97	1.02
Deutschland Rep 4.7.2028 4.75% Callable Fixed	3,500,000	108.071	3,946,913.08	1.87
Deutschland Rep 4.7.2039 4.25% Callable Fixed	3,000,000	115.711	3,597,432.74	1.70
European Union 4.7.2031 0% At Maturity Fixed	10,000,000	85.597	8,559,700.00	4.05
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	8,000,000	63.213	5,072,820.82	2.40
Finnish Government 15.9.2028 0.5% At Maturity Fixed	1,400,000	94.922	1,334,431.29	0.63
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	5,000,000	97.665	4,890,681.51	2.32
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	7,000,000	94.959	6,678,342.33	3.16
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10,000,000	99.804	10,005,057.53	4.74
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	8,000,000	76.392	6,121,223.01	2.90
France O.A.T. 25.5.2043 2.5% At Maturity Fixed	5,000,000	83.586	4,191,628.77	1.99
Iceland (Rep Of) 21.3.2034 3.5% At Maturity Fixed	1,300,000	103.139	1,353,397.41	0.64
Irish Gov't 18.10.2032 0.35% At Maturity Fixed	3,000,000	84.723	2,549,025.62	1.21
Netherlands Gov't 15.7.2032 0.5% At Maturity Fixed	5,000,000	86.980	4,372,972.60	2.07
Rep Of Austria 15.3.2037 4.15% Callable Fixed	2,500,000	109.653	2,771,739.38	1.31
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	4,000,000	96.875	3,884,693.15	1.84
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	10,000,000	93.922	9,465,624.66	4.48
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	2,000,000	109.297	2,254,230.41	1.07
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	6,000,000	103.996	6,380,981.92	3.02
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	4,000,000	86.758	3,547,229.59	1.68
DERIVATIVE CONTRACTS				
Fixed Income Investments			0.00	0.00
EURO-BUND FUTURE Sep25	450 / 60,099,080*	0.000	0.00	0.00
Total value of securities			143,644,312.31	68.03
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			67,505,121.39	31.98

* Market value of the underlying asset in the contract

Evli Euro Government Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	211.15	139.23	110.25
Net asset value of fund units			
NAV of yield unit (A), EUR	15.187	15.284	15.540
NAV of growth unit (B), EUR	46.199	44.606	43.512
NAV of yield unit (IA), EUR	30.024	28.887	28.080
NAV of growth unit (IB), EUR	49.092	47.233	45.914
Number of units outstanding			
Number of yield units (A)	1,547,752.18	1,049,052.92	771,910.22
Number of growth units (B)	4,061,676.72	2,761,919.30	2,258,174.55
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⁾	591,574.44		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Euro Liquidity

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

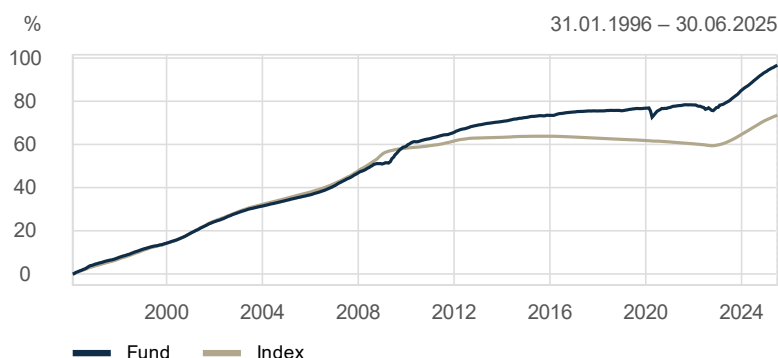
HALF YEAR COMMENT



The key themes in Euro area short-term rates during the first half of the year were the anticipated rate cuts by the ECB and the erratic political climate in the U.S., which caused volatility across all capital markets. The ECB's policy rate has now reached a neutral level, and further cuts may not be seen for a while unless growth figures deteriorate significantly. Eurozone consumers remain cautious, and uncertainty related to tariffs continues to dampen investment appetite. However, the region has not slipped into recession. A few episodes of market

turbulence in the spring provided attractive buying opportunities in an otherwise overbought market. The credit spread tightening that began last autumn continued throughout the first half of the year. The market appears to be flush with liquidity, with little need to sell except during panic periods. The Likvidi fund took advantage of these weaker market moments and successfully increased interest rate risk to the target level, exceeding 0.5. New issues are now mostly concentrated at the long end of the yield curve, and the fund has not participated in these. On the money market side, conditions remain calm. Existing positions have been rolled over, but new supply is scarce, reflecting companies' moderate working capital needs.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.61	1.37	0.25
1 Month	0.22	0.18	0.04
3 Months	0.73	0.63	0.10
6 Months	1.61	1.37	0.25
1 Year	3.91	3.34	0.58
3 Years, annualized return	3.72	2.79	0.94
5 Years, annualized return	2.31	1.44	0.87
Since Launch (31.1.1996)	96.72	73.51	23.21
Since Launch, annualized return	2.33	1.89	0.44
2024	4.59	3.99	0.60
2023	4.55	3.04	1.51
2022	-0.71	-0.33	-0.38
2021	0.67	-0.55	1.22

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 6 months

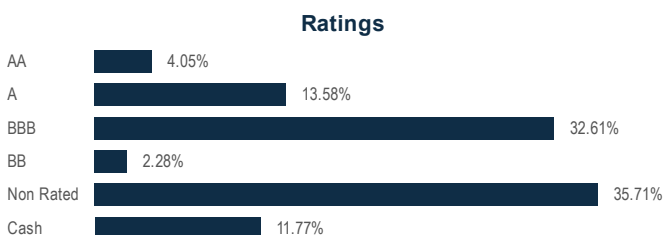
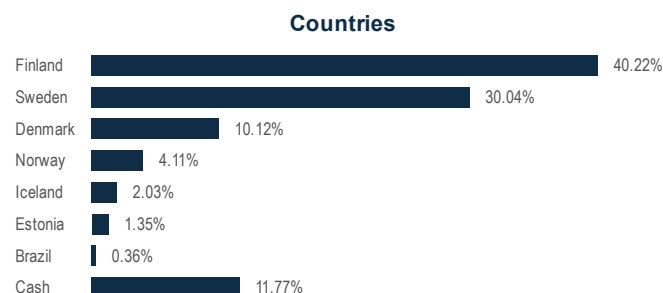
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	28.111	-
Fund Size, EUR million	2,513.30	-
Volatility, %	0.26	0.12
Sharpe Ratio	2.49	0.39
Tracking Error, %	0.23	-
Information Ratio	2.49	-
R2	0.20	-
Beta	0.95	1.00
Alpha, %	0.58	-
TER, %	0.30	-
Portfolio Turnover	0.75	-
Modified Duration	0.56	0.25
Yield (YTM), %	2.76	1.94

Evli Euro Liquidity

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Elenia Finance 6.2.2027 0.375% Callable Fixed	2.25
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	1.83
Nordea Bank Abp 17.9.2025 1.75% At Maturity Fixed	1.70
Ericsson Lm 8.2.2027 1.125% Callable Fixed	1.54
Akelius Resident 15.8.2025 2.375% Callable Fixed	1.39
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	1.32
Alfa Laval Treas 18.2.2026 0.875% Callable Fixed	1.27
Volvo Treasury Ab 3.11.2026 FRN	1.22
Tomator Oyj 14.10.2026 1.25% Callable Fixed	1.22
Yritystodistus NEOT 12.08.2025	1.19

10 LARGEST ISSUERS

	%
Nordea Bank Abp	3.08
Teollisuuden Voima Oyj	2.46
Skandinaviska Enskilda Banken AB	2.29
Elenia Finance Oyj	2.25
SANDVIK AB (PUBL)	2.23
HUHTAMAKI OYJ	2.14
Nykredit Realkredit AS	1.92
KOJAMO OYJ	1.84
TORNATOR OYJ	1.81
STORA ENSO OYJ	1.66

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 30.6.2025	18.507	28.111	113.307	1,180.798
Management and Custody Fee per Year, %	0.30	0.30	0.15	0.30
TER per Year, %	0.30	0.30	0.15	0.30
Sales Registration	FI,SE	FI,SE,ES,IT	FI,SE,ES,IT	FI,SE
ISIN	FI0008804455	FI0008804463	FI4000301528	FI4000058854
Bloomberg	CARLIKV FH	CARLIKB FH	CARLIIB FH	CARLIBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	20,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Euro Liquidity

INVESTMENTS JUNE 30, 2025

	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			1,590,873,342.26	63.27
Aa Energi As 5.2.2027 5.45% At Maturity Floating	66,000,000	100.538	5,647,136.48	0.22
Afry Ab 1.12.2026 1.737% At Maturity Floating	4,000,000	101.177	364,435.31	0.01
Afry Ab 25.5.2026 5.739% At Maturity Floating	24,000,000	101.050	2,186,176.03	0.09
Akelius Resident 15.8.2025 2.375% Callable Fixed	29,326,000	99.747	34,876,248.22	1.39
Akelius Resident 17.1.2028 1% Callable Fixed	27,200,000	95.012	25,965,477.70	1.03
Aktia Bank 2.2.2026 4.753% At Maturity Floating	25,000,000	100.211	25,176,731.94	1.00
Alfa Laval Treas 18.2.2026 0.875% Callable Fixed	32,045,000	98.999	31,825,632.22	1.27
Assa Abloy Ab 13.10.2025 4.083% At Maturity Fixed	200,000,000	100.425	18,552,011.94	0.74
Assa Abloy Ab 20.10.2026 4.25% At Maturity Fixed	100,000,000	102.427	9,458,993.40	0.38
B2 Impact Asa 30.1.2028 8.947% Callable Floating	13,550,000	104.000	14,256,988.56	0.57
Betsson Ab 14.9.2026 8.081% Callable Floating	700,000	102.333	718,120.86	0.03
Betsson Ab 23.9.2027 6.731% Callable Floating	4,100,000	101.517	4,166,411.12	0.17
Billerud Aktie 9.2.2026 4.175% At Maturity Fixed	8,000,000	100.801	735,591.75	0.03
Biovitrum Ab 17.5.2027 5.202% Callable Floating	65,000,000	100.777	5,904,932.21	0.23
Boliden Ab 1.3.2027 5.136% At Maturity Fixed	24,000,000	103.781	2,272,320.13	0.09
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	114,000,000	105.416	11,224,085.29	0.45
Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	18,000,000	100.096	18,173,161.00	0.72
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	4,500,000	98.657	4,495,660.89	0.18
Carlsberg Brew 28.2.2027 FRN	24,800,000	100.060	24,870,326.60	0.99
Citycon Treasury 15.1.2027 2.375% Callable Fixed	15,985,000	98.742	15,956,568.60	0.63
Citycon Treasury 8.9.2026 1.25% Callable Fixed	15,700,000	97.559	15,475,376.01	0.62
Color Group As 23.8.2026 8.48% At Maturity Floating	20,000,000	103.250	1,760,618.69	0.07
Danske Bank A/S 17.11.2026 3.452% Callable Floating	44,000,000	100.241	3,975,093.81	0.16
Danske Bank A/S 22.12.2026 4.706% Callable Floating	58,000,000	100.177	5,218,311.31	0.21
Dnb Bank Asa 2.9.2026 Callable FRN	100,000,000	100.131	9,011,964.80	0.36
Electrolux Profe 22.3.2027 5.308% At Maturity Floating	40,000,000	100.499	3,610,815.64	0.14
Electrolux Profe 3.9.2026 4.092% At Maturity Floating	15,000,000	100.082	1,350,617.67	0.05
Elenia Finance 6.2.2027 0.375% Callable Fixed	58,625,000	96.526	56,675,100.38	2.26
Elisa Oyj 15.9.2027 0.25% Callable Fixed	3,550,000	95.175	3,385,715.24	0.13
Elkem Asa 17.9.2027 5.97% At Maturity Floating	66,000,000	100.213	5,594,524.06	0.22
Elopak Asa 28.5.2027 5.91% At Maturity Floating	52,000,000	100.657	4,441,519.44	0.18
Ericsson Lm 8.2.2027 1.125% Callable Fixed	39,377,000	97.573	38,593,662.01	1.54
Fortum Oyj 26.5.2028 4% Callable Fixed	25,754,000	103.325	26,709,102.97	1.06
Fortum Oyj 27.2.2026 1.625% Callable Fixed	3,100,000	99.453	3,100,018.68	0.12
Getinge Ab 20.9.2027 4.158% At Maturity Floating	62,000,000	100.116	5,575,016.47	0.22
Granges Ab 29.9.2026 1.187% At Maturity Floating	10,000,000	100.501	902,118.84	0.04
Hafslund As 6.9.2027 5.35% At Maturity Floating	96,000,000	100.291	8,155,053.05	0.32
Hexagon 17.9.2025 1.317% At Maturity Floating	84,000,000	100.176	7,562,929.09	0.30
Hexagon 24.5.2027 4.66% At Maturity Floating	64,000,000	100.050	5,765,541.00	0.23
HKFoods Plc 17.6.2027 Callable FRN	5,000,000	104.500	5,242,160.00	0.21
Hoist Finance Ab 12.4.2027 FRN	33,750,000	104.108	3,193,139.37	0.13
Hoist Finance Ab 24.9.2027 5.201% At Maturity Floating	105,000,000	100.934	9,519,493.87	0.38
Hoist Finance Ab 5.10.2026 8.843% At Maturity Fixed	30,000,000	106.973	3,055,928.94	0.12
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	20,100,000	102.115	20,574,263.63	0.82
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	33,700,000	97.633	33,132,912.10	1.32
Ica Gruppen Ab 14.5.2027 4.825% At Maturity Floating	60,000,000	100.562	5,439,110.42	0.22
Ica Gruppen Ab 18.9.2026 5.352% At Maturity Floating	140,000,000	100.805	12,682,393.60	0.50
Islandsbanki 18.11.2025 9.51% At Maturity Floating	128,000,000	101.621	11,097,392.09	0.44
Islandsbanki 8.11.2026 6.782% At Maturity Floating	150,000,000	102.386	13,885,173.23	0.55
Iss Finance B.V. 7.7.2025 1.25% Callable Fixed	26,872,000	99.982	27,196,621.12	1.08
Iss Global A/S 18.6.2026 0.875% Callable Fixed	2,257,000	98.671	2,227,653.74	0.09
Iss Global A/S 31.8.2027 1.5% Callable Fixed	9,900,000	97.867	9,812,108.34	0.39
Jyske Bank A/S 2.2.2027 4.75% Callable Fixed	111,000,000	101.164	10,274,144.75	0.41
Jyske Bank A/S 2.2.2027 Callable FRN	64,000,000	100.691	5,824,207.16	0.23

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Kemira Oy 30.3.2028 1% Callable Fixed	7,600,000	94.519	7,202,600.16	0.29
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	29,812,000	98.464	29,406,156.58	1.17
Kojamo Oyj 31.3.2026 2% Callable Fixed	16,970,000	99.497	16,969,258.43	0.68
Landsbankinn Hf 12.3.2027 6.375% At Maturity Fixed	8,833,000	105.834	9,518,019.72	0.38
Landsbankinn Hf 21.8.2025 7.78% At Maturity Floating	100,000,000	100.421	8,548,211.18	0.34
Landsbankinn Hf 25.5.2026 0.75% At Maturity Fixed	2,000,000	98.380	1,969,079.45	0.08
Landsbankinn Hf 25.8.2025 5.356% At Maturity Variable	65,000,000	100.410	5,888,097.93	0.23
Lantmannen Ek 22.3.2027 4.893% Callable Floating	45,000,000	100.308	4,054,122.67	0.16
Lifco 5.9.2025 5.064% At Maturity Floating	75,000,000	100.046	6,750,561.58	0.27
Luminor Bank 23.9.2026 0.539% Callable Variable	28,587,000	99.287	28,501,376.06	1.13
Luminor Bank 27.3.2027 6.256% Callable Floating	60,000,000	100.859	5,433,975.43	0.22
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	23,650,000	99.295	23,971,494.21	0.95
Metso Outotec 26.5.2028 0.875% Callable Fixed	2,518,000	94.904	2,391,795.43	0.10
Metso Outotec 7.12.2027 4.875% Callable Fixed	9,326,000	104.527	10,003,535.18	0.40
Ncc Treasury Ab 5.4.2027 5.929% At Maturity Floating	20,000,000	101.023	1,831,411.67	0.07
Neste Oyj 25.3.2028 0.75% Callable Fixed	13,100,000	94.325	12,382,685.27	0.49
Nibe Industrier 1.9.2025 4.971% At Maturity Floating	196,000,000	100.115	17,658,172.99	0.70
Nokia Oyj 11.3.2026 2% Callable Fixed	4,000,000	99.494	4,004,088.77	0.16
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	575,000	99.355	488,585.62	0.02
Nordea Bank Abp 1.12.2026 2.35% At Maturity Fixed	128,000,000	96.939	10,620,208.08	0.42
Nordea Bank Abp 12.6.2028 FRN	100,000,000	94.438	7,993,888.91	0.32
Nordea Bank Abp 17.9.2025 1.75% At Maturity Fixed	502,000,000	99.295	42,654,823.39	1.70
Nordea Bank Abp 2.6.2026 4.927% At Maturity Floating	200,000,000	100.634	18,115,905.91	0.72
Nordea Bank Abp 24.9.2027 2.841% At Maturity Floating	180,000,000	100.158	16,189,697.13	0.64
Nykredit 7.10.2025 6% At Maturity Floating	338,000,000	99.253	28,706,686.48	1.14
Nykredit 7.7.2025 5.97% At Maturity Floating	228,000,000	100.016	19,509,765.09	0.78
Nynas Ab 17.6.2028 11.75% Callable Fixed	5,000,000	100.000	4,284,861.78	0.17
Ocean Yield As 22.3.2027 7.3% Callable Floating	120,000,000	101.250	10,271,946.63	0.41
Op Corporate Bk 21.11.2025 4.474% At Maturity Floating	20,000,000	100.070	20,070,777.78	0.80
Op Corporate Bk 24.3.2026 0.25% At Maturity Fixed	10,000,000	98.526	9,859,312.33	0.39
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	6,000,000	96.144	5,803,366.03	0.23
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	5,000,000	101.604	5,103,137.22	0.20
Sagax Ab 30.1.2027 1.125% Callable Fixed	14,296,000	97.305	13,977,257.95	0.56
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	27,320,000	99.225	27,261,523.97	1.08
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	600,000	94.385	568,220.96	0.02
Sanoma Oyj 13.9.2027 4% Callable Fixed	12,000,000	101.364	12,545,049.86	0.50
Sato-Oyj 24.2.2028 1.375% Callable Fixed	10,686,000	96.153	10,325,631.48	0.41
Savings Bnk Fin 12.2.2026 4.898% At Maturity Floating	18,200,000	100.157	18,306,309.23	0.73
Sbab Bank Ab 14.5.2028 Callable FRN	100,000,000	100.261	9,035,470.27	0.36
Securitas Treasu 4.4.2027 4.25% Callable Fixed	11,164,000	102.411	11,546,256.89	0.46
Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	300,000,000	100.460	27,160,740.12	1.08
Skandinav Enskil 3.5.2027 2.986% At Maturity Floating	19,796,000	100.163	19,906,360.50	0.79
Skandinav Enskil 7.2.2028 3.75% At Maturity Fixed	10,000,000	102.965	10,443,417.81	0.42
Skanska Fin Serv 24.11.2026 5.386% At Maturity Floating	286,000,000	100.627	25,922,123.46	1.03
Skf Ab 17.9.2025 1.25% Callable Fixed	10,820,000	99.695	10,892,975.71	0.43
Ssab Ab 16.6.2026 FRN	324,000,000	100.875	29,383,214.83	1.17
Statkraft As 22.10.2027 3.508% At Maturity Floating	200,000,000	99.831	18,017,407.88	0.72
Statnett Sf 28.6.2027 4.163% At Maturity Floating	100,000,000	99.968	8,973,345.12	0.36
Stockholm Exer 11.9.2026 0.893% At Maturity Fixed	140,000,000	98.290	12,441,902.13	0.50
Stora Enso Oyj 1.6.2026 4% Callable Fixed	13,350,000	101.246	13,558,768.40	0.54
Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	311,000,000	100.414	28,178,495.28	1.12
Svenska Cellulos 23.9.2025 0.77% At Maturity Floating	102,000,000	100.099	9,170,066.79	0.36
Swedbank Ab 30.8.2027 2.929% At Maturity Floating	18,280,000	100.140	18,343,489.70	0.73
Tele2 Ab 15.5.2028 2.125% Callable Fixed	15,625,000	98.380	15,413,720.03	0.61
Tele2 Ab 3.11.2027 1.125% Callable Fixed	2,000,000	96.419	174,425.18	0.01

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	45,836,000	99.882	46,081,888.16	1.83
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	15,764,000	99.060	15,670,722.47	0.62
Tornator Oyj 14.10.2026 1.25% Callable Fixed	30,900,000	98.267	30,638,581.77	1.22
Upm-Kymmene Oyj 26.11.2027 7.45% Callable Fixed	12,235,000	105.513	11,089,817.27	0.44
Vattenfall Ab 24.11.2025 3.254% At Maturity Floating	110,000,000	100.205	9,925,500.01	0.39
Vattenfall Ab 24.11.2025 3.875% At Maturity Fixed	44,000,000	100.464	4,059,688.26	0.16
Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	24,787,000	101.427	25,440,446.44	1.01
Volvo Treasury Ab 3.11.2026 FRN	340,000,000	100.377	30,777,426.41	1.22
Wallenius Wil 3.3.2026 7.86% At Maturity Floating	199,500,000	101.250	17,157,626.42	0.68
Yara Intl Sa 10.11.2026 FRN	107,000,000	100.233	9,117,052.64	0.36
YIT Oyj 18.6.2027 Callable FRN	6,000,000	105.750	6,364,002.00	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

Fixed Income Investments			626,623,501.82	25.02
Finnfund 24.10.2025 5.1% At Maturity Floating	10,000,000	100.178	10,081,505.83	0.40
Localtapiola 30.5.2027 5.608% At Maturity Floating	20,000,000	99.990	20,063,633.89	0.80
Yritystodistus AFRY AB 08.09.2025	100,000,000	99.505	8,931,803.64	0.36
Yritystodistus Ahlstrom Oyj 15.12.2025	8,000,000	98.625	7,890,022.56	0.31
Yritystodistus Ahlstrom Oyj 28.07.2025	7,000,000	99.788	6,985,146.49	0.28
Yritystodistus Alma Media 07.10.2025	6,000,000	99.346	5,960,757.36	0.24
Yritystodistus Alva-yhtiöt 12.09.2025	10,000,000	99.521	9,952,096.50	0.40
Yritystodistus Ambea AB 02.07.2025	150,000,000	99.986	13,462,444.49	0.54
Yritystodistus Ambea AB 02.10.2025	150,000,000	99.293	13,369,131.33	0.53
Yritystodistus Arjo AB 10.11.2025	100,000,000	99.035	8,889,585.16	0.35
Yritystodistus Arla Foods 08.09.2025	100,000,000	99.524	8,933,532.10	0.36
Yritystodistus Arla Foods 09.12.2025	100,000,000	98.905	8,877,937.27	0.35
Yritystodistus Arla Foods 29.12.2025	100,000,000	98.774	8,866,131.65	0.35
Yritystodistus Beijer Ref AB 23.09.2025	69,000,000	99.349	6,153,244.48	0.24
Yritystodistus Beijer Ref AB 29.08.2025	40,000,000	99.551	3,574,366.62	0.14
Yritystodistus Beijer Rf AB 17.09.2025	70,000,000	99.413	6,246,490.85	0.25
Yritystodistus Beijer Rf AB 28.08.2025	50,000,000	99.550	4,467,928.11	0.18
Yritystodistus Billerud AB 15.09.2025	120,000,000	99.475	10,714,933.68	0.43
Yritystodistus Billerud AB 18.08.2025	100,000,000	99.677	8,947,222.00	0.36
Yritystodistus Boliden AB 22.08.2025	50,000,000	99.625	4,471,272.51	0.18
Yritystodistus Boliden AB 5.12.2025	100,000,000	98.867	8,874,516.52	0.35
Yritystodistus Bravida Holding AB 18.08.2025	100,000,000	99.619	8,942,005.38	0.36
Yritystodistus Danish Agro 14.08.2025	30,000,000	99.634	29,890,321.50	1.19
Yritystodistus Dansk Landbrug Grovareselskab 18.08.2025	10,000,000	99.575	9,957,492.40	0.40
Yritystodistus Dansk Landbrug Grovareselskab 30.9.2025	20,000,000	99.203	19,840,587.40	0.79
Yritystodistus Fazer 15.09.2025	2,000,000	99.533	1,990,665.60	0.08
Yritystodistus Fazer 17.09.2025	8,000,000	99.521	7,961,689.84	0.32
Yritystodistus Finnlines Oyj 10.12.2025	5,000,000	98.841	4,942,041.50	0.20
Yritystodistus Finnlines Oyj 13.11.2025	10,000,000	99.044	9,904,444.70	0.39
Yritystodistus Fiskars 07.07.2025	5,000,000	99.955	4,997,763.90	0.20
Yritystodistus GN Store Nord A/S 15.07.2025	5,000,000	99.870	4,993,499.10	0.20
Yritystodistus Granges Ab 17.07.2025	35,000,000	99.879	3,137,861.32	0.12
Yritystodistus Granges Ab 29.09.2025	90,000,000	99.315	8,023,289.21	0.32
Yritystodistus HEXAGON AB 03.09.2025	100,000,000	99.541	8,934,982.56	0.36
Yritystodistus HEXAGON AB 12.09.2025	100,000,000	99.466	8,928,270.33	0.36
Yritystodistus Ingman Finance Ab Oy 01.12.2025	7,000,000	98.872	6,921,008.64	0.28
Yritystodistus Ingman Finance Ab Oy 18.08.2025	1,000,000	99.649	996,492.05	0.04
Yritystodistus Ingman Finance Ab Oy 18.09.2025	2,000,000	99.427	1,988,541.86	0.08
Yritystodistus Kemijoki 09.09.2025	5,000,000	99.570	4,978,487.05	0.20
Yritystodistus Kunta-asunnot 08.12.2025	5,000,000	98.621	4,931,031.10	0.20
Yritystodistus Kuusakoski Oy 22.08.2025	4,000,000	99.650	3,985,991.32	0.16
Yritystodistus Lantmännen 17.09.2025	150,000,000	99.494	13,396,150.73	0.53
Yritystodistus Liikenteenohjausyhtiö Fintraff 02.10.2025	3,000,000	99.433	2,982,989.01	0.12
Yritystodistus Liikenteenohjausyhtiö Fintraffic 02.07.2025	3,000,000	99.988	2,999,630.25	0.12

Evli Euro Liquidity

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Yritystodistus NEOT 12.08.2025	30,000,000	99.684	29,905,161.00	1.19
Yritystodistus Nokian Renkaat Oyj 08.12.2025	5,000,000	98.817	4,940,837.40	0.20
Yritystodistus Nokian Renkaat Oyj 13.11.2025	5,000,000	99.030	4,951,481.30	0.20
Yritystodistus Patria Oyj 14.08.2025	20,000,000	99.728	19,945,511.60	0.79
Yritystodistus Peab Finans 18.08.2025	5,000,000	99.660	4,983,000.95	0.20
Yritystodistus Peab Finans 29.08.2025	10,000,000	99.579	9,957,866.90	0.40
Yritystodistus Posti Group Oyj 09.09.2025	6,000,000	99.570	5,974,184.46	0.24
Yritystodistus Ramirent 17.11.2025	5,000,000	98.695	4,934,766.90	0.20
Yritystodistus Ramirent Europe 12.08.2025	10,000,000	99.615	9,961,507.70	0.40
Yritystodistus Rettig 26.08.2025	3,000,000	99.592	2,987,756.97	0.12
Yritystodistus Rettig 29.09.2025	5,000,000	99.349	4,967,428.30	0.20
Yritystodistus Sandvik AB 06.11.2025 SEK	250,000,000	99.053	22,227,963.61	0.88
Yritystodistus Sandvik AB 23.07.2025	25,000,000	99.860	24,965,093.50	0.99
Yritystodistus Sandvik AB 30.09.2025	9,000,000	99.437	8,949,364.47	0.36
Yritystodistus Sanoma 24.10.2025	5,000,000	99.259	4,962,949.00	0.20
Yritystodistus Sato 16.10.2025	10,000,000	99.313	9,931,291.90	0.40
Yritystodistus Sato 28.11.2025	5,000,000	98.998	4,949,880.55	0.20
Yritystodistus Sato 29.08.2025	8,000,000	99.628	7,970,261.84	0.32
Yritystodistus St1 Nordic Oy 03.09.2025	10,000,000	99.551	9,955,068.50	0.40
Yritystodistus St1 Nordic Oy 05.08.2025	4,000,000	99.751	3,990,048.80	0.16
Yritystodistus St1 Nordic Oy 30.09.2025	2,000,000	99.364	1,987,283.16	0.08
Yritystodistus Swedish Orphan Biovitrum 07.10.2025	20,000,000	99.280	1,782,318.57	0.07
Yritystodistus Swedish Orphan Biovitrum 15.09.2025	50,000,000	99.441	4,463,036.34	0.18
Yritystodistus Teknos Oy 07.10.2025	3,000,000	99.265	2,977,937.94	0.12
Yritystodistus Tokmanni 02.07.2025	3,000,000	99.987	2,999,596.56	0.12
Yritystodistus Tokmanni 16.09.2025	2,000,000	99.471	1,989,428.62	0.08
Yritystodistus Tokmanni 24.09.2025	6,000,000	99.417	5,965,030.98	0.24
Yritystodistus Tokmanni 28.07.2025	3,000,000	99.810	2,994,308.16	0.12
Yritystodistus Tornator 25.09.2025	15,000,000	99.434	14,915,150.25	0.59
Yritystodistus TRELLEBORG TREASURY 13.11.2025	100,000,000	99.077	8,893,332.38	0.35
Yritystodistus TRELLEBORG TREASURY 18.09.2025	100,000,000	99.491	8,930,563.75	0.36
Yritystodistus Valmet 02.09.2025	5,000,000	99.614	4,980,701.15	0.20
Yritystodistus Wiklöf Holding 10.09.2025	1,000,000	99.445	994,448.52	0.04

DERIVATIVE CONTRACTS

Currency			11,053,993.66	0.39
EUR/GBP_250815	-10,640,000	0.86	-12,393,998.70	-0.49
EUR/GBP_250815	12,550,379.93	0.86	12,550,379.93	0.50
EUR/GBP_250815_1	21,754,923.3	0.86	21,754,923.30	0.87
EUR/GBP_250815_1	-18,300,000	0.86	-21,316,745.88	-0.85
EUR/NOK_250708	42,925,693.83	11.84	42,925,693.83	1.71
EUR/NOK_250708	-499,000,000	11.84	-42,104,076.55	-1.68
EUR/NOK_250708_1	5,861,798.16	11.84	5,861,798.16	0.23
EUR/NOK_250708_1	-68,000,000	11.84	-5,737,629.67	-0.23
EUR/NOK_250709	-210,000,000	11.84	-17,718,083.02	-0.70
EUR/NOK_250709	17,508,206.68	11.84	17,508,206.68	0.70
EUR/NOK_250709_1	-18,159,721.97	11.84	-18,159,721.97	-0.72
EUR/NOK_250709_1	210,000,000	11.84	17,718,083.02	0.70
EUR/NOK_250711	-50,000,000	11.84	-4,218,082.28	-0.17
EUR/NOK_250711	4,133,825.49	11.84	4,133,825.49	0.16
EUR/NOK_250711_1	746,850.51	11.84	746,850.51	0.03
EUR/NOK_250711_1	-9,000,000	11.84	-759,254.81	-0.03
EUR/NOK_250820	14,696,023.85	11.87	14,696,023.85	0.58
EUR/NOK_250820	-172,000,000	11.87	-14,475,355.87	-0.58
EUR/NOK_250822	20,470,377	11.87	20,470,377.00	0.81
EUR/NOK_250822	-236,000,000	11.87	-19,859,141.47	-0.79
EUR/NOK_250905	24,256,576.78	11.88	24,256,576.78	0.97
EUR/NOK_250905	-282,000,000	11.88	-23,710,103.13	-0.94

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/NOK_250912	-100,000,000	11.89	-8,404,387.53	-0.33
EUR/NOK_250912	8,627,323.77	11.89	8,627,323.77	0.34
EUR/NOK_250918	-826,000,000	11.89	-69,395,832.82	-2.76
EUR/NOK_250918	71,066,537.69	11.89	71,066,537.69	2.83
EUR/SEK_250703	-150,000,000	11.15	-13,464,294.84	-0.54
EUR/SEK_250703	13,857,109.92	11.15	13,857,109.92	0.55
EUR/SEK_250711	1,081,138.27	11.15	1,081,138.27	0.04
EUR/SEK_250711	-12,000,000	11.15	-1,077,126.18	-0.04
EUR/SEK_250718	3,169,940.27	11.15	3,169,940.27	0.13
EUR/SEK_250718	-35,000,000	11.15	-3,141,591.81	-0.12
EUR/SEK_250804	28,804,903.41	11.15	28,804,903.41	1.15
EUR/SEK_250804	-330,000,000	11.15	-29,620,076.74	-1.18
EUR/SEK_250804_1	20,000,000	11.15	1,795,156.17	0.07
EUR/SEK_250804_1	-1,768,318.95	11.15	-1,768,318.95	-0.07
EUR/SEK_250804_2	10,000,000	11.15	897,578.08	0.04
EUR/SEK_250804_2	-884,252.69	11.15	-884,252.69	-0.04
EUR/SEK_250804_3	-884,726.7	11.15	-884,726.70	-0.04
EUR/SEK_250804_3	10,000,000	11.15	897,578.08	0.04
EUR/SEK_250804_4	-52,000,000	11.15	-4,667,406.03	-0.19
EUR/SEK_250804_4	4,712,891.47	11.15	4,712,891.47	0.19
EUR/SEK_250804_5	3,999,816.7	11.15	3,999,816.70	0.16
EUR/SEK_250804_5	-44,000,000	11.15	-3,949,343.57	-0.16
EUR/SEK_250814	62,152,705.66	11.15	62,152,705.66	2.47
EUR/SEK_250814	-700,000,000	11.15	-62,830,054.13	-2.50
EUR/SEK_250819	-100,000,000	11.15	-8,975,693.02	-0.36
EUR/SEK_250819	8,894,373.36	11.15	8,894,373.36	0.35
EUR/SEK_250819_1	8,917,151.74	11.15	8,917,151.74	0.35
EUR/SEK_250819_1	-100,000,000	11.15	-8,975,693.02	-0.36
EUR/SEK_250825	4,590,024.94	11.15	4,590,024.94	0.18
EUR/SEK_250825	-50,000,000	11.15	-4,487,828.78	-0.18
EUR/SEK_250826	5,885,231.91	11.15	5,885,231.91	0.23
EUR/SEK_250826	-65,000,000	11.15	-5,834,173.23	-0.23
EUR/SEK_250829	-50,000,000	11.15	-4,487,816.70	-0.18
EUR/SEK_250829	4,589,307.04	11.15	4,589,307.04	0.18
EUR/SEK_250901	3,678,466.77	11.15	3,678,466.77	0.15
EUR/SEK_250901	-40,000,000	11.15	-3,590,246.27	-0.14
EUR/SEK_250904	8,965,546.46	11.15	8,965,546.46	0.36
EUR/SEK_250904	-100,000,000	11.15	-8,975,615.68	-0.36
EUR/SEK_250905	-557,000,000	11.15	-49,994,197.26	-1.99
EUR/SEK_250905	51,207,292.36	11.15	51,207,292.36	2.04
EUR/SEK_250905_4	-164,000,000	11.15	-14,720,014.99	-0.59
EUR/SEK_250905_4	14,991,116.99	11.15	14,991,116.99	0.60
EUR/SEK_250905_7	9,839,185.8	11.15	9,839,185.80	0.39
EUR/SEK_250905_7	-108,000,000	11.15	-9,693,668.41	-0.39
EUR/SEK_250909	9,087,542.82	11.15	9,087,542.82	0.36
EUR/SEK_250909	-100,000,000	11.15	-8,975,630.18	-0.36
EUR/SEK_250909_1	9,340,242.88	11.15	9,340,242.88	0.37
EUR/SEK_250909_1	-100,000,000	11.15	-8,975,630.18	-0.36
EUR/SEK_250915	-100,000,000	11.15	-8,975,647.90	-0.36
EUR/SEK_250915	9,134,456.2	11.15	9,134,456.20	0.36
EUR/SEK_250916	4,554,654.17	11.15	4,554,654.17	0.18
EUR/SEK_250916	-50,000,000	11.15	-4,487,825.16	-0.18
EUR/SEK_250916_1	-120,000,000	11.15	-10,770,780.38	-0.43
EUR/SEK_250916_1	11,027,607.11	11.15	11,027,607.11	0.44
EUR/SEK_250917	46,298,898.47	11.15	46,298,898.47	1.84

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/SEK_250917	-507,000,000	11.15	-45,506,563.45	-1.81
EUR/SEK_250918	19,753,419.36	11.15	19,753,419.36	0.79
EUR/SEK_250918	-214,000,000	11.15	-19,207,903.75	-0.76
EUR/SEK_250918_2	-220,000,000	11.15	-19,746,443.10	-0.79
EUR/SEK_250918_2	20,056,378.48	11.15	20,056,378.48	0.80
EUR/SEK_250918_3	463,190,000	0.00	41,574,340.83	1.65
EUR/SEK_250918_3	-42,262,574.69	0.00	-42,262,574.69	-1.68
EUR/SEK_250918_7	1,084,036.88	0.00	1,084,036.88	0.04
EUR/SEK_250918_7	-12,000,000	0.00	-1,077,078.71	-0.04
EUR/SEK_250919	-100,000,000	11.15	-8,975,659.18	-0.36
EUR/SEK_250919	9,079,107.9	11.15	9,079,107.90	0.36
EUR/SEK_250924	25,587,584.94	11.15	25,587,584.94	1.02
EUR/SEK_250924	-277,000,000	11.15	-24,862,616.09	-0.99
EUR/SEK_250924_1	-180,000,000	11.15	-16,156,212.62	-0.64
EUR/SEK_250924_1	16,634,088.5	11.15	16,634,088.50	0.66
EUR/SEK_250924_2	3,193,614.23	11.15	3,193,614.23	0.13
EUR/SEK_250924_2	-35,000,000	11.15	-3,141,485.79	-0.12
EUR/SEK_250924_3	-33,000,000	11.15	-2,961,972.31	-0.12
EUR/SEK_250924_3	2,973,446.69	11.15	2,973,446.69	0.12
EUR/SEK_250924_4	6,344,697.6	11.15	6,344,697.60	0.25
EUR/SEK_250924_4	-69,000,000	11.15	-6,193,214.84	-0.25
EUR/SEK_250930	8,262,078.26	11.15	8,262,078.26	0.33
EUR/SEK_250930	-90,000,000	11.15	-8,078,121.54	-0.32
EUR/SEK_251003	-150,000,000	11.15	732.36	0.00
EUR/SEK_251003	13,465,781.32	11.15	-1,587.53	0.00
EUR/SEK_251008	-20,000,000	11.15	-1,795,178.24	-0.07
EUR/SEK_251008	1,868,943.32	11.15	1,868,943.32	0.07
EUR/SEK_251014	-205,000,000	11.15	-18,400,975.02	-0.73
EUR/SEK_251014	17,910,093.08	11.15	17,910,093.08	0.71
EUR/SEK_251022	17,967,376.72	11.15	17,967,376.72	0.71
EUR/SEK_251022	-200,000,000	11.15	-17,952,689.64	-0.71
EUR/SEK_251022_1	-100,000,000	11.15	-8,976,344.82	-0.36
EUR/SEK_251022_1	9,173,077.77	11.15	9,173,077.77	0.36
EUR/SEK_251030	-599,000,000	11.15	-53,769,859.61	-2.14
EUR/SEK_251030	54,387,997.29	11.15	54,387,997.29	2.16
EUR/SEK_251030_1	-64,000,000	11.15	-5,745,026.74	-0.23
EUR/SEK_251030_1	5,737,046.42	11.15	5,737,046.42	0.23
EUR/SEK_251107	22,864,958.86	11.15	22,864,958.86	0.91
EUR/SEK_251107	-250,000,000	11.15	-22,442,159.37	-0.89
EUR/SEK_251111	9,154,687.64	11.15	9,154,687.64	0.36
EUR/SEK_251111	-100,000,000	11.15	-8,976,992.69	-0.36
EUR/SEK_251114	9,160,365.4	11.15	9,160,365.40	0.36
EUR/SEK_251114	-100,000,000	11.15	-8,977,090.20	-0.36
EUR/SEK_251208	9,113,079.56	11.14	9,113,079.56	0.36
EUR/SEK_251208	-100,000,000	11.14	-8,977,867.94	-0.36
EUR/SEK_251210	3,645,097.29	11.14	3,645,097.29	0.15
EUR/SEK_251210	-40,000,000	11.14	-3,591,173.29	-0.14
EUR/SEK_251210_1	-60,000,000	11.14	-5,386,759.94	-0.21
EUR/SEK_251210_1	5,409,832.91	11.14	5,409,832.91	0.22
EUR/SEK_251230	-100,000,000	11.14	-8,978,581.32	-0.36
EUR/SEK_251230	8,956,851.33	11.14	8,956,851.33	0.36
EUR/SEK_260109	44,133,253.16	11.14	44,133,253.16	1.76
EUR/SEK_260109	-488,000,000	11.14	-43,816,365.97	-1.74
EUR/USD_250814	12,311,549.86	1.18	12,311,549.86	0.49
EUR/USD_250814	-13,650,000	1.18	-11,615,172.73	-0.46

Evli Euro Liquidity

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/USD_250917	-5,000,000	1.18	-4,245,134.44	-0.17
EUR/USD_250917	4,308,612.01	1.18	4,308,612.01	0.17
Total value of securities			2,217,496,844.08	88.29
Total value of derivative contracts			11,053,993.66	0.39
Cash and other assets, net			284,745,497.18	11.31

Evli Euro Liquidity

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	2,513.30	2,138.75	1,751.10
Net asset value of fund units			
NAV of yield unit (A), EUR	18.507	18.363	18.025
NAV of growth unit (B), EUR	28.111	27.052	25.757
NAV of growth unit (IB), EUR	113.307	108.874	103.506
NAV of growth unit (BSEK), EUR	1,180.798	1,138.428	1,085.347
Number of units outstanding			
Number of yield units (A)	2,910,098.35	2,951,951.33	3,111,757.00
Number of growth units (B)	85,544,573.92	74,516,991.42	63,435,798.64
Number of growth units (IB)	124,952.63	222,093.71	267,181.43
Number of growth units (BSEK)	382,396.89	443,793.55	363,709.18
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,420,154.88		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli European High Yield

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

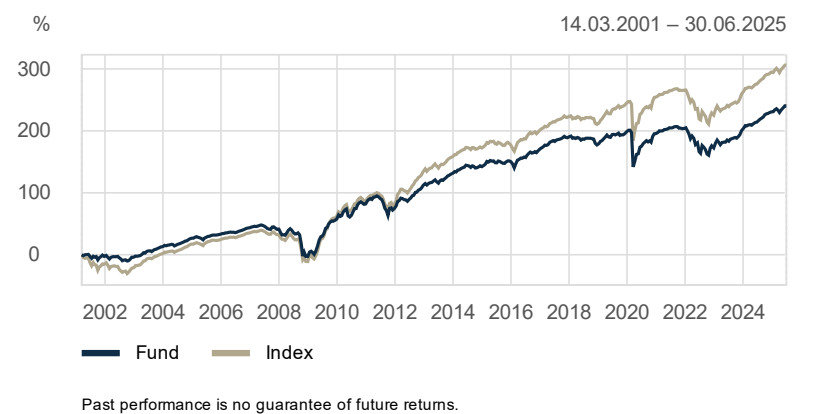
HALF YEAR COMMENT

First half of 2025 was good for risky assets. The ECB reduced its key interest rate by 1 percentage point, with one more 0.25% cut expected for the second half. Yield curves have now normalized. Spreads widened meaningfully after Trump’s “Liberation Day” but recovered quickly. Company credit fundamentals have remained healthy. High yield spreads widened by 7 basis points.

The 2025 year-to-date return was 2.91% (B series), ahead of the index return of 2.74%. T. The best relative return came from banking, where AT1s performed better than the index bonds. The weakest relative return came from retail where the fund has a significant underweight. In the first half of the year, we cut our holdings in Real Estate and other Investment Grade bonds due to tightened spreads. Especially after the sell-off in April we increased risk in the portfolio by buying more B-rated bonds from new issues. New issue market activity has been on/off depending on market sentiment. During the first half of 2025 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. Low cash prices still support the market, and we believe 2026 will be favorable for high yield investors.

The fund's yield to maturity (YTM) was 6.21% and its modified duration was 2.29.

PERFORMANCE SINCE START



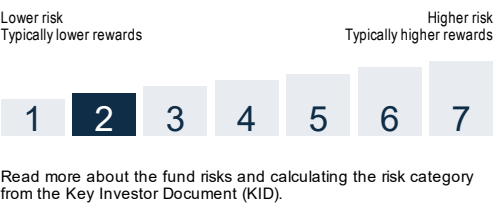
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.91	2.74	0.17
1 Month	0.50	0.48	0.02
3 Months	2.24	2.03	0.21
6 Months	2.91	2.74	0.17
1 Year	8.31	8.03	0.28
3 Years, annualized return	9.20	9.02	0.18
5 Years, annualized return	4.41	4.38	0.03
Since Launch (14.3.2001)	240.37	305.79	-65.42
Since Launch, annualized return	5.17	5.93	-0.76
2024	8.33	8.15	0.18
2023	12.06	12.29	-0.23
2022	-10.57	-11.10	0.53
2021	3.18	3.36	-0.18

BASIC INFORMATION

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

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 4 years

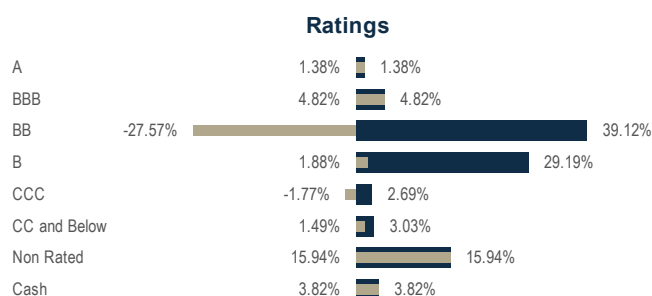
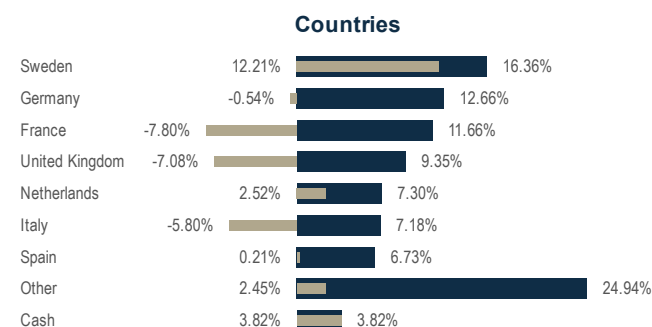
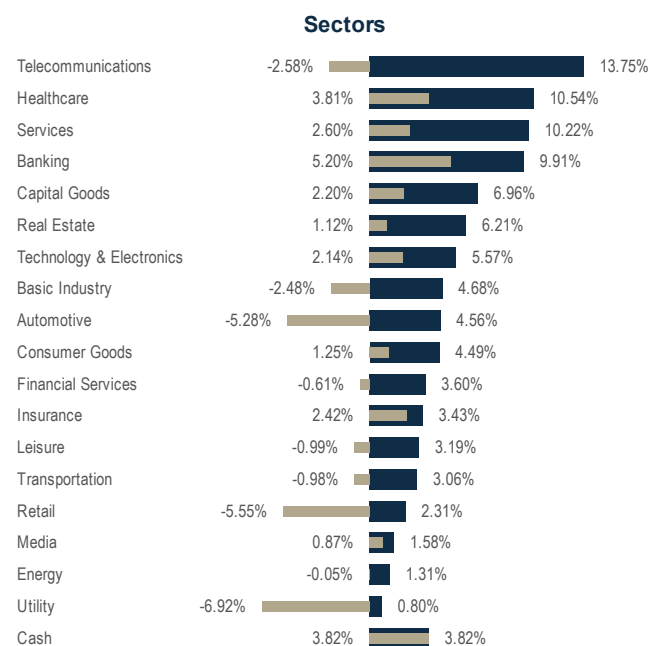
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	340.370	-
Fund Size, EUR million	727.37	-
Volatility, %	2.48	2.57
Sharpe Ratio	2.02	1.84
Tracking Error, %	0.47	-
Information Ratio	0.60	-
R2	0.97	-
Beta	0.95	1.00
Alpha, %	0.52	-
TER, %	0.97	-
Portfolio Turnover	0.37	-
Modified Duration	2.29	3.19
Yield (YTM), %	6.21	6.00
YTW, %	5.91	5.64
OAS	387	330
Avg. Rating	B+	BB-

Evli European High Yield

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Iliad Holding 15.4.2031 6.875% Callable Fixed	1.33
Lorca Telecom 18.9.2027 4% Callable Fixed	1.32
Bpce 13.10.2046 2.125% Callable Variable	1.22
Allianz Se 2.625% Perp/Call Variable	1.15
Vodafone Group 27.8.2080 2.625% Callable Variable	1.12
Commerzbank Ag 7.875% Perp/Call Variable	1.08
Zegona Finance 17.7.2029 6.75% Callable Fixed	1.05
Heimstaden 29.1.2030 8.375% Callable Fixed	1.04
Dynamo Newco li 15.10.2031 6.25% Callable Fixed	1.02
Heimstaden Bosta 6.25% Perp/Call Variable	1.02

10 LARGEST ISSUERS

	%
Nidda Healthcare Holding GmbH	1.75
Heimstaden Bostad AB	1.56
Altice France SA/France	1.55
Loxam SAS	1.38
Allianz SE	1.38
Intrum AB	1.37
Iliad Holding SASU	1.33
ZF Friedrichshafen AG	1.32
Lorca Telecom Bondco SA	1.32
B2 Impact ASA	1.26

SHARE CLASS INFORMATION

Share Class	A	B	IB	ASEK	BSEK	BNOK	DSEK
Launch Date	14.3.2001	14.3.2001	16.1.2017	1.8.2017	1.6.2012	7.10.2015	28.11.2017
Currency	EUR	EUR	EUR	SEK	SEK	NOK	SEK
NAV 30.6.2025	136.563	340.370	129.950	884.244	1,882.142	1,467.790	1,225.418
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.95	0.95	0.40
TER per Year, %	0.97	0.97	0.52	0.97	0.97	0.97	0.42
Sales Registration	FI,SE	FI,SE,FR,ES,IT,DE,LT,LV,EE	FI,SE,FR,ES,IT,DE	FI,SE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008803911	FI0008803929	FI4000233259	FI4000261243	FI4000043690	FI4000122916	FI4000283155
Bloomberg	EVLEHYA FH	EVLEHYB FH	EVEHYIB FH	EVLAINC FH	EVLBACC FH	EVEHBKH FH	EVEHDSH FH
WKN	-	A1JLV2	A2JDF9	-	-	-	-
Clean Share	No	No	Yes	No	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000	10,000	10,000	200,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Retail	Retail	Institutional

Evli European High Yield

INVESTMENTS JUNE 30, 2025

	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			675,021,654.93	92.78
Abax Group 29.1.2029 9.37% Callable Floating	36,250,000	101.375	3,338,115.98	0.46
Adler Pelzer Hld 1.4.2027 9.5% Callable Fixed	1,675,000	98.191	1,684,038.49	0.23
Aib Group Plc 6% Perp/Call Variable	4,000,000	99.140	4,076,318.23	0.56
Aider Konsern As 5.9.2028 8.89% Callable Floating	26,500,000	102.000	2,295,186.28	0.32
Akelius Resident 17.5.2081 2.249% Callable Variable	5,500,000	97.277	5,365,146.18	0.74
Allianz Se 2.6% Perp/Call Variable	2,000,000	83.959	1,687,870.41	0.23
Allianz Se 2.625% Perp/Call Variable	9,600,000	86.803	8,375,203.07	1.15
Altice France 1.2.2027 5.875% Callable Fixed	4,000,000	89.700	3,685,263.89	0.51
Altice France 15.1.2028 3.375% Callable Fixed	2,000,000	82.895	1,671,962.50	0.23
Altice France 15.1.2029 4.125% Callable Fixed	7,000,000	83.889	5,956,448.75	0.82
Altice France 15.5.2027 8% Callable Fixed	2,000,000	35.480	729,600.00	0.10
Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	3,300,000	104.269	3,528,213.99	0.49
Ardonagh Finco 15.2.2031 6.875% Callable Fixed	5,000,000	102.571	5,286,102.08	0.73
Arena Lux Fin 1.5.2030 4.87% Callable Floating	3,200,000	100.567	3,253,727.02	0.45
Asmodee Group Ab 15.12.2029 Callable FRN	2,823,529	100.518	2,844,890.17	0.39
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	2,500,000	102.737	2,605,317.36	0.36
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,000,000	99.661	5,052,913.06	0.69
Azelis Finan 25.9.2029 4.75% Callable Fixed	2,000,000	102.653	2,078,100.76	0.29
B2 Impact Asa 18.3.2029 7.349% Callable Floating	3,750,000	101.875	3,827,688.75	0.53
B2 Impact Asa 30.1.2028 8.947% Callable Floating	5,100,000	104.000	5,366,099.02	0.74
Banco Bpm Spa 18.6.2034 5% Callable Variable	3,000,000	103.991	3,124,661.51	0.43
Banco Sabadell 9.375% Perp/Call Variable	5,000,000	113.125	5,750,257.55	0.79
Bank Of Ireland 6.375% Perp/Call Variable	2,300,000	102.188	2,394,949.00	0.33
Bayer Ag 13.9.2054 5.5% Callable Variable	5,000,000	102.491	5,274,481.51	0.73
Belden Inc 15.7.2031 3.375% Callable Fixed	4,000,000	95.542	3,883,555.00	0.53
Bertrand Franch 18.7.2030 7.526% Callable Floating	3,000,000	97.971	2,975,544.83	0.41
Boels Tophold 15.5.2030 5.75% Callable Fixed	6,400,000	103.510	6,670,640.00	0.92
Boparan Finance 7.11.2029 9.375% Callable Fixed	3,000,000	103.320	3,668,448.26	0.50
Bpce 13.10.2046 2.125% Callable Variable	10,000,000	87.464	8,897,769.86	1.22
Cabonline Gr 18.10.2027 14% Callable Fixed	10,909,080	95.000	930,261.61	0.13
Cabonline Gr 18.9.2027 14% Callable Fixed	5,454,540	95.000	478,649.52	0.07
Cabonline Gr 19.4.2026 9.566% Callable Floating	22,500,007	40.000	807,859.83	0.11
Caixabank 6.25% Perp/Call Variable	6,400,000	101.929	6,597,082.37	0.91
Carnival Corp 15.1.2030 5.75% Callable Fixed	5,748,000	106.357	6,263,714.50	0.86
Ceme Spa 30.9.2031 7.936% Callable Floating	4,500,000	99.814	4,491,630.00	0.62
Centrient Holdin 30.5.2030 6.75% Callable Fixed	6,000,000	101.862	6,157,845.00	0.85
Cheplapharm Arzn 15.1.2028 4.375% Callable Fixed	1,500,000	98.539	1,508,178.23	0.21
Cheplapharm Arzn 15.5.2030 7.5% Callable Fixed	3,000,000	101.754	3,080,745.00	0.42
Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	4,000,000	72.344	2,905,426.67	0.40
Chrome Holdco 31.5.2029 5% Callable Fixed	1,000,000	22.510	229,266.67	0.03
Cidron Aida Finc 27.10.2031 7% Callable Fixed	3,000,000	102.143	3,112,123.33	0.43
Citycon Treasury 15.1.2027 2.375% Callable Fixed	4,298,000	98.742	4,290,355.45	0.59
Color Group As 23.4.2029 7.72% At Maturity Floating	24,000,000	100.250	2,059,961.90	0.28
Commerzbank Ag 7.875% Perp/Call Variable	7,000,000	110.906	7,887,262.47	1.08
Cred Agricole Sa 6.5% Perp/Call Variable	7,000,000	105.171	7,370,624.89	1.01
Crown European 15.1.2030 4.5% Callable Fixed	5,200,000	103.350	5,481,450.00	0.75
Ctec Ii Gmbh 15.2.2030 5.25% Callable Fixed	750,000	84.877	651,343.13	0.09
Currenta Group 15.5.2030 5.5% Callable Fixed	6,000,000	101.961	6,158,910.00	0.85
Deuce Finco 15.6.2027 5.5% Callable Fixed	3,000,000	98.977	3,475,968.75	0.48
Deutsche Bank Ag 7.125% Perp/Call Variable	3,000,000	101.706	3,086,902.60	0.42
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	95.113	2,842,474.89	0.39
Dynamo Newco Ii 15.10.2031 6.25% Callable Fixed	7,200,000	102.162	7,449,106.62	1.02
Elec De France 2.625% Perp/Call Variable	6,000,000	97.023	5,833,893.70	0.80
Engineering Spa 15.2.2030 8.625% Callable Fixed	2,800,000	106.952	3,055,031.00	0.42
Eroski S Coop 30.4.2029 10.625% Callable Fixed	6,000,000	107.414	6,498,983.84	0.89
Faurecia 15.6.2028 3.75% Callable Fixed	2,500,000	98.160	2,457,906.25	0.34
Finnair Plc 24.5.2029 4.75% Callable Fixed	5,200,000	102.294	5,344,326.36	0.73

Evli European High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Fis Group 1.8.2027 5.625% Callable Fixed	6,867,000	100.447	7,057,567.83	0.97
Fortaco Grp 22.7.2027 10.211% Callable Floating	2,000,000	80.000	1,639,083.33	0.23
Forvia Se 15.6.2030 5.625% Callable Fixed	2,000,000	99.855	2,001,787.50	0.28
Foxway Holding 12.7.2028 Callable FRN	4,900,000	97.000	4,850,102.35	0.67
Geveko Ab 26.12.2028 7.027% Callable Floating	3,000,000	101.000	3,032,165.67	0.42
Global Agrajes 8.5.2028 9.074% Callable Floating	3,000,000	100.375	3,043,602.42	0.42
Glx Holding 23.2.2027 9.98% At Maturity Floating	32,000,000	102.250	2,794,256.17	0.38
Gqm Services Ltd 1.4.2029 9.25% Callable Fixed	5,200,000	99.000	5,266,278.69	0.72
Greenfood Ab 13.11.2028 9.728% Callable Floating	30,000,000	100.000	2,726,192.15	0.37
Grifols Sa 1.5.2030 7.125% Callable Fixed	2,000,000	103.777	2,098,894.17	0.29
Grifols Sa 15.10.2028 3.875% Callable Fixed	2,000,000	95.272	1,921,585.83	0.26
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	6,000,000	105.375	6,373,125.00	0.88
Grupo-Antolin 30.1.2030 10.375% Callable Fixed	2,000,000	70.038	1,486,602.47	0.20
Hawk Infinity 15.10.2029 11.12% Callable Floating	5,000,000	99.750	431,762.70	0.06
Hawk Infinity 15.7.2030 11.026% Callable Floating	14,000,000	99.500	1,205,255.21	0.17
Heimstaden 29.1.2030 8.375% Callable Fixed	7,000,000	104.482	7,557,876.99	1.04
Heimstaden 6.3.2027 4.375% Callable Fixed	1,000,000	96.415	978,004.17	0.13
Heimstaden Bost 24.7.2025 0.625% Callable Fixed	2,500,000	99.642	2,505,647.60	0.34
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	489,000	88.945	437,925.29	0.06
Heimstaden Bosta 3.625% Perp/Call Variable	4,000,000	97.376	3,961,779.73	0.54
Heimstaden Bosta 6.25% Perp/Call Variable	7,200,000	101.000	7,417,479.45	1.02
HKFoods Plc 17.6.2027 Callable FRN	5,000,000	104.500	5,242,160.00	0.72
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	1,800,000	105.625	1,956,347.26	0.27
Iliad 15.12.2029 4.25% Callable Fixed	2,300,000	100.979	2,387,827.81	0.33
Iliad Holding 15.4.2031 6.875% Callable Fixed	9,000,000	106.532	9,716,786.25	1.34
Ima Industria 15.4.2029 7.654% Callable Floating	5,000,000	100.422	5,084,739.44	0.70
Infront Asa 28.10.2026 4.25% Callable Floating	1,200,000	101.000	1,225,463.10	0.17
Intesa Sanpaolo 7% Perp/Call Variable	5,000,000	106.991	5,388,544.57	0.74
Intesa Sanpaolo 14.11.2036 4.271% Callable Variable	3,000,000	100.745	3,102,387.37	0.43
Intrum Ab 15.7.2026 3.5% Callable Fixed	8,240,000	84.336	6,949,286.40	0.96
Intrum Ab 15.9.2027 3% Callable Fixed	3,600,000	83.729	3,014,244.00	0.41
Iqvia Inc 15.1.2028 2.25% Callable Fixed	3,600,000	97.045	3,530,745.00	0.49
Jyske Bank A/S 7% Perp/Call Variable	4,202,000	105.386	4,539,637.90	0.62
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	46,500,000	100.250	4,231,005.76	0.58
Koninklijke Kpn 4.875% Perp/Call Variable	4,700,000	103.082	5,023,759.82	0.69
La Doria Spa 12.11.2029 8.357% Callable Floating	4,000,000	100.014	4,045,255.45	0.56
La Financiere Atalian 30.6.2028 3.5% Callable Pay-In-Kind	928,158	35.683	331,194.62	0.05
Lifefit Group 29.8.2029 9.499% Callable Floating	3,000,000	101.794	3,077,876.00	0.42
Link Mobility 23.10.2029 5.553% Callable Floating	3,000,000	99.500	3,010,687.00	0.41
Lorca Telecom 18.9.2027 4% Callable Fixed	9,500,000	99.888	9,600,193.33	1.32
Loxam Sas 15.2.2030 4.25% Callable Fixed	5,000,000	100.935	5,124,666.67	0.70
Loxam Sas 15.5.2028 6.375% Callable Fixed	2,750,000	103.060	2,856,064.06	0.39
Loxam Sas 31.5.2029 6.375% Callable Fixed	2,000,000	104.092	2,087,152.50	0.29
Magellan Bidco 19.12.2029 Callable FRN	6,000,000	102.500	6,162,875.50	0.85
Mahle Gmbh 2.5.2031 6.5% Callable Fixed	3,000,000	101.163	3,066,306.67	0.42
Market Bidco Fin 4.11.2027 4.75% Callable Fixed	4,000,000	99.344	3,997,510.00	0.55
Metro Bk Ho 30.4.2029 12% Callable Variable	3,000,000	112.369	4,007,585.25	0.55
Mitsubishi Ufj 15.12.2050 8.025% Convertible Floating	10,000,000	58.188	5,879,720.55	0.81
Mohinder Finco 11.12.2029 8.131% Callable Floating	5,900,000	102.000	6,271,650.83	0.86
Motion Finco 15.6.2030 7.375% Callable Fixed	6,000,000	93.533	5,630,417.50	0.77
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	7,150,000	101.805	7,415,354.38	1.02
Nidda Healthcare 23.10.2030 5.375% Callable Fixed	5,200,000	101.284	5,306,363.83	0.73
Nn Group Nv 5.75% Perp/Call Variable	3,000,000	98.844	3,017,351.25	0.41
Nova Alexandre 15.7.2029 9.125% Callable Floating	5,000,000	101.132	5,136,072.78	0.71
NTI Group Holding 28.3.2030 Callable FRN	6,800,000	100.000	6,802,452.91	0.94
Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	1,878,000	106.532	2,048,820.65	0.28
Optics Bidco Sp 17.3.2055 5.25% At Maturity Fixed	1,000,000	88.793	903,032.74	0.12
Optics Bidco Sp 31.7.2028 7.875% Callable Fixed	1,181,000	109.757	1,334,767.64	0.18

Evli European High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Organon Fin 1 30.4.2028 2.875% Callable Fixed	4,260,000	97.425	4,170,773.42	0.57
Ovh Groupe Sas 5.2.2031 4.75% Callable Fixed	4,000,000	100.838	4,110,047.78	0.57
Pinnacle Bidco P 11.10.2028 8.25% Callable Fixed	3,000,000	104.800	3,247,812.50	0.45
Preem Holding 30.6.2027 12% Callable Fixed	4,080,000	103.781	4,234,264.80	0.58
Progroup 12.4.2029 5.125% Callable Fixed	3,000,000	100.920	3,059,631.25	0.42
Progroup 15.4.2031 5.375% Callable Fixed	4,000,000	98.862	3,999,271.67	0.55
Project Grand Uk 1.6.2029 9% Callable Fixed	4,500,000	105.616	4,785,345.00	0.66
Q-Park Holding 1.3.2027 2% Callable Fixed	4,000,000	97.797	3,938,324.44	0.54
Q-Park Holding 15.2.2030 5.125% Callable Fixed	2,000,000	103.040	2,094,779.45	0.29
Quicktop Holdco 21.3.2030 Callable FRN	4,400,000	101.552	4,473,879.91	0.62
Ray Financing LI 15.7.2031 6.5% Callable Fixed	4,000,000	104.337	4,292,646.67	0.59
Reno De Medici S 15.4.2029 8.481% Callable Floating	2,000,000	81.187	1,629,552.50	0.22
Rossini Sarl 31.12.2029 6.75% Callable Fixed	5,250,000	105.455	5,536,387.50	0.76
Samhallsbygg H 14.11.2028 0.75% Callable Fixed	4,000,000	78.495	3,155,580.82	0.43
Samhallsbygg 12.7.2027 2.25% Callable Fixed	7,000,000	88.804	6,299,129.32	0.87
Samhallsbygg 26.9.2029 1.125% Callable Fixed	2,000,000	76.429	1,540,415.62	0.21
Sanoma Oyj 8% Perp/Call Variable	4,400,000	102.000	4,590,224.66	0.63
Schaeffler 28.3.2030 4.5% Callable Fixed	3,000,000	99.806	3,028,947.12	0.42
Sgl Group Aps 22.4.2030 8.636% Callable Floating	5,000,000	99.346	5,034,507.92	0.69
Sigma Holdco 15.5.2026 5.75% Callable Fixed	1,366,200	99.659	1,371,360.82	0.19
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	96.665	2,637,798.75	0.36
Softbank Grp Cor 15.4.2028 5% Callable Fixed	4,900,000	101.475	5,023,316.67	0.69
SRV Group Plc 31.3.2025 4.875% At Maturity Fixed	1,392,074	88.000	1,225,025.12	0.17
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	6,250,000	102.218	576,777.38	0.08
Stena Internatio 15.1.2031 7.25% Callable Fixed	5,000,000	98.750	4,355,204.02	0.60
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	3,510,234	94.750	3,327,653.07	0.46
Storebrand Livsf 6.78% Perp/Call Floating	14,000,000	100.000	1,190,949.70	0.16
Storebrand Livsf 30.9.2051 1.875% Callable Variable	6,000,000	88.615	5,401,043.84	0.74
Summer Bc Holdco 15.2.2030 5.875% Callable Fixed	5,000,000	99.083	5,065,938.19	0.70
Teamsystem Spa 1.7.2031 5% Callable Fixed	3,300,000	99.795	3,293,235.00	0.45
Telecom Italia 31.7.2028 7.875% Callable Fixed	1,819,000	112.232	2,100,856.26	0.29
Telefonica Europ 2.88% Perp/Call Variable	7,400,000	97.460	7,233,643.95	0.99
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	4,000,000	99.354	4,038,358.90	0.56
Tereos Fin Group 30.4.2027 4.75% Callable Fixed	5,000,000	100.369	5,058,033.33	0.70
Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kind	2,787,200	28.795	802,574.24	0.11
Tpa Holding I As 26.3.2030 10.083% Callable Floating	3,500,000	102.250	3,057,304.93	0.42
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	7,200,000	98.548	7,215,081.00	0.99
Upfield Bv 2.7.2029 6.875% Callable Fixed	6,000,000	101.543	6,281,737.46	0.86
Valeo Se 11.4.2030 4.5% Callable Fixed	4,000,000	99.331	4,012,692.05	0.55
Verisure Holding 15.2.2027 3.25% Callable Fixed	2,900,000	99.154	2,910,809.75	0.40
Verisure Midhold 15.2.2029 5.25% Callable Fixed	7,000,000	100.244	7,154,892.50	0.98
Verve Group Se 1.4.2029 Callable FRN	5,100,000	98.619	5,110,251.00	0.70
Viacon Group Ab 4.11.2025 5.702% Callable Floating	600,000	83.000	505,845.60	0.07
View Ledger As 31.1.2029 9.12% Callable Floating	27,000,000	102.000	2,359,682.58	0.32
Virgin Media Sec 15.5.2029 5.25% Callable Fixed	5,000,000	96.362	5,665,729.37	0.78
Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	5,000,000	94.949	4,821,929.17	0.66
Vodafone Group 27.8.2080 2.625% Callable Variable	8,000,000	99.513	8,137,670.14	1.12
Wepa Hygieneprod 15.1.2031 5.625% Callable Fixed	3,500,000	104.072	3,732,754.38	0.51
Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	6,000,000	98.734	6,027,165.00	0.83
YIT Oyj 18.6.2027 Callable FRN	6,000,000	105.750	6,364,002.00	0.87
Zegona Finance 17.7.2029 6.75% Callable Fixed	7,000,000	106.129	7,645,592.50	1.05
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	3,900,000	99.966	3,912,137.01	0.54
Zf Finance 21.9.2028 3.75% Callable Fixed	3,000,000	92.617	2,865,427.81	0.39
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	3,000,000	95.327	2,867,946.99	0.39
Ziggo 28.2.2030 3.375% Callable Fixed	6,000,000	86.792	5,300,332.50	0.73

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

Equities			1,836.07	0.00
CABON /SEK/	192,272,760	0.00	1,725.88	0.00
Cabon Share Unit	6,818,184	0.00	61.20	0.00
Cabon Unit Security	5,454,540	0.00	48.96	0.00

Evli European High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Quibot AK/EUR/	280	0.00	0.03	0.00
Fixed Income Investments			1,598,084.83	0.22
Garfunkelux Hold 1.11.2028 9.5% At Maturity Fixed	1,373,215	86.000	1,182,776.78	0.16
Garfunkelux Hold 1.5.2030 10.5% At Maturity Pay-In-Kind	232,979	21.500	50,090.49	0.01
Quibot Topco AB 28.1.2040 9.5% At Maturity Fixed	1,688,000	20.000	365,217.56	0.05
OTHER SECURITIES				
Fixed Income Investments			22,930,377.14	3.15
Benteler Interna 15.6.2031 7.25% Callable Fixed	5,600,000	103.063	5,771,528.00	0.79
Cheplapharm Arzn 15.6.2031 7.125% Callable Fixed	2,700,000	100.513	2,713,851.00	0.37
Edreams Odigeo S 31.12.2030 4.875% Callable Fixed	1,500,000	99.727	1,496,506.03	0.21
Goldcup 100647 AB 12.6.2025 7% Callable Pay-In-Kind	3,172,689	52.000	1,649,798.28	0.23
Luna 2 5SarI 1.7.2032 5.5% Callable Fixed	2,100,000	101.930	2,140,530.00	0.29
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	4,000,000	100.255	4,013,008.22	0.55
Quant Ab 6.12.2028 8.423% At Maturity Floating	720,000	88.000	642,006.20	0.09
Xpartners Samha 26.6.2029 Callable FRN	50,000,000	100.250	4,503,149.41	0.62
DERIVATIVE CONTRACTS				
Currency			-91,514.74	-0.04
EUR/GBP_250912	-16,548,649	0.86	-19,245,255.74	-2.65
EUR/GBP_250912	19,447,551.61	0.86	19,447,551.61	2.67
EUR/NOK_250806	2,418,685	0.00	203,726.09	0.03
EUR/NOK_250806	-204,901.08	0.00	-204,901.08	-0.03
EUR/NOK_250806_1	-23,916.72	0.00	-23,916.72	0.00
EUR/NOK_250806_1	280,000	0.00	23,584.43	0.00
EUR/NOK_250806_2	21,663.54	0.00	21,663.54	0.00
EUR/NOK_250806_2	-250,000	0.00	-21,057.53	0.00
EUR/NOK_250806_3	-692,348.58	0.00	-692,348.58	-0.10
EUR/NOK_250806_3	8,000,000	0.00	673,840.83	0.09
EUR/NOK_250827	11,344,037.39	11.87	11,344,037.39	1.56
EUR/NOK_250827	-131,000,000	11.87	-11,020,186.63	-1.52
EUR/NOK_250827_1	-10,000,000	11.87	-841,235.62	-0.12
EUR/NOK_250827_1	862,304.37	11.87	862,304.37	0.12
EUR/SEK_250905_2	-4,407.21	0.00	-4,407.21	0.00
EUR/SEK_250905_2	48,217	0.00	4,327.77	0.00
EUR/SEK_250905_5	-55,346.23	0.00	-55,346.23	-0.01
EUR/SEK_250905_5	605,515	0.00	54,348.72	0.01
EUR/SEK_250905_6	-60,473,445.18	0.00	-60,473,445.18	-8.31
EUR/SEK_250905_6	661,605,131	0.00	59,383,155.17	8.16
EUR/SEK_250919_1	-149,000,000	11.15	-13,373,732.18	-1.84
EUR/SEK_250919_1	13,603,081.53	11.15	13,603,081.53	1.87
EUR/SEK_250919_2	4,527,660.92	11.15	4,527,660.92	0.62
EUR/SEK_250919_2	-50,000,000	11.15	-4,487,829.59	-0.62
EUR/USD_250807	-8,400,000	1.17	-7,151,114.98	-0.98
EUR/USD_250807	7,353,980.16	1.17	7,353,980.16	1.01
Total value of securities			699,551,952.97	96.15
Total value of derivative contracts			-91,514.74	-0.04
Cash and other assets, net			27,913,283.70	3.83

Evli European High Yield

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	727.37	717.30	645.14
Net asset value of fund units			
NAV of yield unit (A), EUR	136.563	131.338	123.540
NAV of growth unit (B), EUR	340.370	314.241	283.755
NAV of growth unit (IB), EUR	129.950	119.433	107.363
NAV of yield unit (ASEK), EUR	884.244	853.119	830.045
NAV of growth unit (BSEK), EUR	1,882.142	1,743.817	1,577.737
NAV of growth unit (BNOK), EUR	1,467.790	1,336.601	1,192.518
NAV of growth unit (DSEK), EUR	1,225.418	1,130.146	1,017.060
NAV of growth unit (BFR), EUR	340.370	314.241	283.755
NAV of growth unit (IBFR), EUR	129.950	119.433	107.363
Number of units outstanding			
Number of yield units (A)	458,366.24	487,698.38	336,597.19
Number of growth units (B)	1,635,386.89	1,772,497.16	1,833,102.15
Number of growth units (IB)	360,399.00	394,538.27	193,673.63
Number of yield units (ASEK)	56.21	56.21	4,218.67
Number of growth units (BSEK)	357,184.28	318,210.73	263,740.01
Number of growth units (BNOK)	7,272.79	1,527.48	264,980.94
Number of yield units (DSEK)	499.94	499.94	499.94
Number of growth units (BFR)	3.83	3.83	3.83
Number of growth units (IBFR)	10.16	10.16	10.16
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,561,100.52		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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 characterized by Trump's foreign and trade policy. The reduction of military support in Europe led to a historic change in Germany's budget policy, sharply increasing German interest rates in March, and the announcement of import tariffs threw the markets into chaos in April. However, the recovery in yield spreads was swift, and the Investment Grade market tightened by 11 basis points (bps) since the start of the year. The yield on the German 10-year yield rose by 21 bps during the period.

The fund returned 1.44% (B share class) in the first half of the year, falling short of the benchmark's return of 1.84%. A lower weight in ultra-long maturities compared to the benchmark and successful selections in financial services contributed positively, while the overweight in telecommunication and the underweight in banks had a negative impact.

The most significant allocation changes during the first half of the year were the decrease in the weight of the telecommunication sector (-1.9%) and financial services (-1.3%), and increases in the weights of real estate (+1.6%) and retail (+2%).

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.44	1.84	-0.40
1 Month	0.16	0.25	-0.09
3 Months	1.67	1.69	-0.02
6 Months	1.44	1.84	-0.40
1 Year	5.70	6.03	-0.34
3 Years, annualized return	4.23	4.08	0.15
5 Years, annualized return	0.34	0.27	0.07
Since Launch (7.5.2001)	114.50	136.20	-21.69
Since Launch, annualized return	3.21	3.62	-0.41
2024	4.88	4.58	0.31
2023	8.39	8.08	0.31
2022	-15.21	-14.47	-0.73
2021	-0.56	-1.11	0.55

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

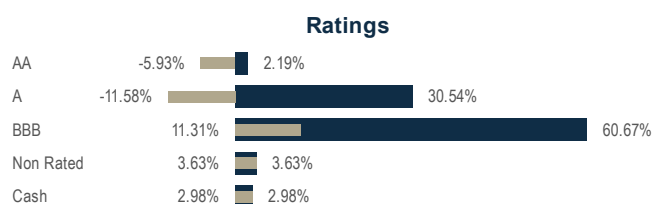
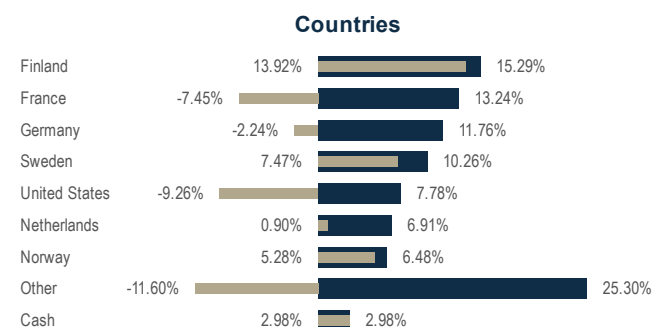
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	214.505	-
Fund Size, EUR million	439.31	-
Volatility, %	2.89	2.71
Sharpe Ratio	0.83	1.01
Tracking Error, %	0.55	-
Information Ratio	-0.62	-
R2	0.97	-
Beta	1.05	1.00
Alpha, %	-0.47	-
TER, %	0.76	-
Portfolio Turnover	0.05	-
Modified Duration	4.22	4.42
Yield (YTM), %	3.29	3.14
YTW, %	3.25	3.06
OAS	107	89
Avg. Rating	BBB+	A-

Evli European Investment Grade

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1.92
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.86
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	1.80
Transmsn Financ 18.6.2028 0.375% Callable Fixed	1.77
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	1.71
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.56
Aib Group Plc 16.2.2029 5.75% Callable Variable	1.50
Sampo Oyj 3.9.2052 2.5% Callable Variable	1.47
Fortum Oyj 26.5.2033 4.5% Callable Fixed	1.46
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	1.41

10 LARGEST ISSUERS

	%
UBS Group AG	2.67
KOJAMO OYJ	2.45
International Business Machines Corp	2.42
BNP Paribas SA	2.39
DNB Bank ASA	2.19
Orange SA	2.16
Deutsche Boerse AG	2.14
Banco Santander SA	2.09
ABN AMRO Bank NV	1.95
SAMPO OYJ	1.92

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 30.6.2025	86.069	214.505	108.967	1,284.815
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, 2025

	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			424,728,319.85	96.69
Abb Finance Bv 16.1.2031 3.375% Callable Fixed	2,000,000	102.017	2,070,853.70	0.47
Abn Amro Bank Nv 15.1.2032 3.875% At Maturity Fixed	2,000,000	102.724	2,089,726.58	0.48
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	107.942	2,213,333.15	0.50
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	4,000,000	105.079	4,263,242.19	0.97
Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	1,500,000	86.800	1,310,758.56	0.30
Acea Spa 24.1.2031 3.875% Callable Fixed	4,000,000	103.533	4,207,991.23	0.96
Ahold Delhaize 10.3.2033 3.25% Callable Fixed	1,700,000	98.802	1,696,587.42	0.39
Aib Group Plc 16.2.2029 5.75% Callable Variable	6,000,000	107.528	6,578,337.53	1.50
Akelius Resident 17.1.2028 1% Callable Fixed	1,000,000	95.012	954,613.15	0.22
Akelius Resident 22.2.2030 0.75% Callable Fixed	2,000,000	87.772	1,760,700.27	0.40
Ald Sa 6.10.2028 4.875% At Maturity Fixed	4,100,000	106.114	4,496,883.93	1.02
Allianz Se 2.625% Perp/Call Variable	5,000,000	86.803	4,362,084.93	0.99
Amprion Gmbh 27.8.2039 3.85% Callable Fixed	2,700,000	97.458	2,718,797.92	0.62
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	5,000,000	103.272	5,330,860.27	1.21
Ap Moller 5.3.2032 3.75% Callable Fixed	1,800,000	102.575	1,867,986.99	0.43
Aroundtown Sa 13.5.2030 3.5% Callable Fixed	1,300,000	98.222	1,282,869.56	0.29
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	3,000,000	92.731	2,784,703.97	0.63
Atlas Copco Fin 1.4.2035 3.5% Callable Fixed	2,500,000	99.757	2,515,500.34	0.57
Banco Sabadell 18.2.2033 3.375% Callable Fixed	500,000	99.033	501,267.74	0.11
Banco Santander 17.2.2035 3.5% At Maturity Fixed	3,000,000	98.385	2,989,810.27	0.68
Banco Santander 23.8.2033 5.75% Callable Variable	3,000,000	106.679	3,347,349.45	0.76
Banco Santander 24.6.2029 0.625% Callable Variable	3,000,000	94.160	2,825,108.22	0.64
Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	1,000,000	98.506	988,065.26	0.22
Banq Fed Crd Mut 7.3.2035 3.625% At Maturity Fixed	2,400,000	98.992	2,403,218.96	0.55
Barclays Plc 8.5.2035 4.347% Callable Variable	3,000,000	103.513	3,124,326.25	0.71
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	102.407	1,027,138.49	0.23
Bmw Us Cap Llc 2.2.2034 3.375% At Maturity Fixed	4,000,000	98.162	3,981,219.73	0.91
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	95.684	1,918,241.64	0.44
Bnp Paribas 19.1.2036 3.779% Callable Variable	4,000,000	99.404	3,980,716.23	0.91
Bnp Paribas 25.7.2028 2.75% Callable Variable	1,500,000	100.262	1,542,354.66	0.35
Bnp Paribas 26.9.2032 4.125% Callable Variable	1,000,000	105.453	1,085,834.79	0.25
Bnp Paribas 31.3.2032 2.5% Callable Variable	2,000,000	99.122	1,994,905.75	0.45
Bpce 13.1.2033 4.5% At Maturity Fixed	2,000,000	105.191	2,145,244.66	0.49
British Telecomm 11.2.2032 3.125% Callable Fixed	1,500,000	98.551	1,496,116.03	0.34
British Telecomm 30.8.2032 3.375% Callable Fixed	2,000,000	99.828	2,052,779.18	0.47
British Telecomm 6.1.2033 4.25% Callable Fixed	3,000,000	104.922	3,208,790.14	0.73
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,600,000	98.657	2,597,492.96	0.59
Castellum Ab 10.12.2030 4.125% Callable Fixed	1,900,000	101.297	1,968,017.66	0.45
Cnp Assurances 5.5% Perp/Call Variable	3,000,000	99.477	2,984,310.00	0.68
Cnp Assurances 30.6.2051 2.5% Callable Variable	3,000,000	93.487	2,804,610.00	0.64
Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	1,650,000	91.468	1,509,826.62	0.34
Coloplast Financ 19.5.2027 2.25% Callable Fixed	1,500,000	99.539	1,496,968.56	0.34
Coloplast Financ 19.5.2030 2.75% Callable Fixed	2,500,000	98.920	2,480,910.96	0.56
Commerzbank Ag 18.1.2030 5.125% Callable Variable	3,000,000	106.779	3,272,030.96	0.74
Commerzbank Ag 25.3.2029 5.25% Callable Variable	2,000,000	106.425	2,156,404.11	0.49
Commerzbank Ag 30.6.2037 4.125% Callable Variable	1,200,000	99.440	1,193,280.00	0.27
Continental Ag 1.6.2028 4% Callable Fixed	2,000,000	103.532	2,076,996.16	0.47
Covivio 17.6.2034 3.625% Callable Fixed	1,200,000	98.087	1,178,593.32	0.27
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	3,000,000	102.799	3,152,127.53	0.72
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	1,000,000	106.281	1,108,919.59	0.25
Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	2,000,000	104.257	2,132,605.75	0.49
Deutsche Bank Ag 13.2.2031 3.375% Callable Variable	700,000	100.046	709,189.47	0.16
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	1,500,000	101.092	1,521,321.78	0.35
Deutsche Boerse 16.6.2047 1.25% Callable Variable	2,000,000	96.284	1,926,638.90	0.44
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	7,000,000	104.167	7,496,056.44	1.71
Dnb Bank Asa 2.7.2035 3.75% Callable Variable	1,200,000	100.722	1,219,636.60	0.28
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	8,000,000	103.660	8,416,471.23	1.92
Elenia Finance 6.2.2027 0.375% Callable Fixed	1,500,000	96.526	1,450,109.18	0.33
Elia Trans Be 16.1.2036 3.75% Callable Fixed	2,000,000	99.818	2,030,264.11	0.46

Evli European Investment Grade

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Elisa Oyj 27.1.2029 4% Callable Fixed	4,000,000	103.731	4,216,746.85	0.96
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	2,900,000	103.481	3,038,639.07	0.69
Eq1 14.5.2031 0.875% Callable Fixed	2,000,000	86.372	1,729,693.42	0.39
Essilorluxottica 10.1.2030 2.625% Callable Fixed	5,000,000	99.333	4,973,841.78	1.13
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	8,000,000	98.343	7,913,467.40	1.80
Eurofins Scien 6.9.2030 4.75% Callable Fixed	2,000,000	105.250	2,182,301.37	0.50
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	900,000	100.148	925,425.91	0.21
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	2,000,000	102.238	2,052,705.21	0.47
Fortum Oyj 26.5.2033 4.5% Callable Fixed	6,000,000	106.196	6,397,650.41	1.46
General Mills In 13.4.2029 3.907% Callable Fixed	1,700,000	103.560	1,774,713.65	0.40
Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	4,000,000	91.718	3,684,062.47	0.84
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,000,000	95.676	2,888,906.71	0.66
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,400,000	99.091	1,387,274.00	0.32
Ibm Corp 10.2.2033 3.15% Callable Fixed	4,000,000	98.320	3,981,128.77	0.91
Ibm Corp 23.5.2029 1.5% At Maturity Fixed	2,600,000	95.705	2,492,390.27	0.57
Ibm Corp 6.2.2031 3.625% Callable Fixed	4,000,000	102.573	4,160,125.48	0.95
Infineon Tech 24.6.2029 1.625% Callable Fixed	2,500,000	95.308	2,383,367.81	0.54
Ing Groep Nv 17.8.2036 3.5% Callable Variable	2,000,000	97.532	1,976,146.85	0.45
Ing Groep Nv 20.5.2036 4.125% Callable Variable	500,000	101.297	508,801.78	0.12
Ing Groep Nv 26.5.2031 2.125% Callable Variable	2,000,000	99.336	1,990,795.34	0.45
Johnson Controls 15.9.2028 3% Callable Fixed	3,500,000	100.705	3,607,524.32	0.82
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	5,000,000	96.871	4,870,171.51	1.11
Kbc Group Nv 21.1.2032 3.5% Callable Variable	4,000,000	101.042	4,103,049.86	0.93
Kbc Group Nv 23.11.2027 4.375% Callable Variable	3,000,000	102.611	3,157,080.00	0.72
Kemira Oy 30.3.2028 1% Callable Fixed	2,600,000	94.519	2,464,047.42	0.56
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	2,100,000	98.349	2,089,852.97	0.48
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	1,870,000	98.464	1,844,542.90	0.42
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	7,500,000	91.156	6,842,633.22	1.56
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	1,500,000	83.526	1,260,009.86	0.29
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	4,000,000	81.161	3,268,207.12	0.74
Koninklijke Kpn 17.2.2035 3.375% Callable Fixed	1,700,000	97.202	1,673,340.51	0.38
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	1,000,000	98.821	992,093.56	0.23
Logicor Fin 14.1.2031 0.875% Callable Fixed	3,000,000	85.819	2,586,580.27	0.59
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	97.376	1,978,684.38	0.45
Mcdonald's Corp 21.5.2032 3.5% Callable Fixed	2,000,000	100.697	2,021,611.23	0.46
Merck 9.9.2080 1.625% Callable Variable	5,000,000	98.168	4,973,845.21	1.13
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	4,000,000	99.434	3,991,373.70	0.91
Metso Oy 22.11.2030 4.375% Callable Fixed	3,600,000	104.629	3,861,575.51	0.88
Metso Oy 28.5.2032 3.75% Callable Fixed	1,500,000	99.886	1,503,375.62	0.34
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	4,500,000	103.528	4,813,331.92	1.10
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	87.890	2,200,246.58	0.50
Natl Grid Plc 20.1.2028 0.163% Callable Fixed	2,000,000	93.900	1,879,437.97	0.43
Nn Group Nv 5.75% Perp/Call Variable	4,500,000	98.844	4,526,026.88	1.03
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	6,000,000	102.628	6,179,378.63	1.41
Orange 1.375% Perp/Call Variable	1,000,000	91.994	921,823.56	0.21
Orange 1.75% Perp/Call Variable	1,000,000	94.456	956,929.86	0.22
Orange 3.875% Perp/Call Variable	2,000,000	98.673	1,974,733.97	0.45
Orange 5.375% Perp/Call Variable	2,300,000	106.540	2,475,145.00	0.56
Orsted 11.9.2035 3.875% Callable Fixed	3,000,000	102.444	3,166,320.00	0.72
Orsted A/S 26.11.2029 1.5% Callable Fixed	2,000,000	93.631	1,890,373.42	0.43
P3 Group Sarl 19.4.2032 4% Callable Fixed	2,000,000	100.328	2,022,340.82	0.46
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	5,000,000	94.042	4,736,603.42	1.08
Red Electrica 4.625% Perp/Call Variable	4,000,000	102.628	4,270,859.73	0.97
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	94.800	2,848,602.74	0.65
Rentokil Financ 27.6.2027 3.875% Callable Fixed	2,500,000	102.417	2,561,221.23	0.58
Sagax Ab 13.3.2032 4% Callable Fixed	3,400,000	100.774	3,466,929.70	0.79
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	1,200,000	91.446	1,098,798.58	0.25
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	1,000,000	94.385	947,034.93	0.22
Sampo Oyj 23.5.2049 3.375% Callable Variable	2,000,000	98.969	1,986,407.40	0.45
Sampo Oyj 3.9.2052 2.5% Callable Variable	7,000,000	90.359	6,468,965.62	1.47

Evli European Investment Grade

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Sandvik Ab 27.9.2029 3.75% Callable Fixed	2,000,000	103.100	2,118,712.33	0.48
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,000,000	96.153	1,932,553.15	0.44
Schneider Elec 10.10.2035 3.25% Callable Fixed	3,000,000	98.218	3,016,793.42	0.69
Schneider Elec 13.10.2029 3.125% Callable Fixed	2,000,000	101.558	2,075,680.55	0.47
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,500,000	104.617	2,650,185.27	0.60
Siemens Finan 24.8.2031 3.375% Callable Fixed	2,000,000	102.438	2,106,088.77	0.48
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	1,100,000	101.445	1,127,535.41	0.26
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	105.175	547,587.33	0.12
Skandinav Enskil 5.11.2031 3.125% At Maturity Fixed	2,000,000	99.503	2,030,642.19	0.46
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	1,125,000	90.936	1,027,360.48	0.23
Societe Generale 17.5.2035 3.75% Callable Variable	3,000,000	99.024	2,984,281.64	0.68
Societe Generale 24.11.2030 1% Callable Variable	2,000,000	99.152	1,994,985.21	0.45
Societe Generale 30.6.2031 1.125% Callable Variable	2,500,000	98.054	2,451,350.00	0.56
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	2,000,000	106.188	2,206,568.22	0.50
Statnett Sf 26.2.2036 3.375% Callable Fixed	3,000,000	98.162	2,979,257.26	0.68
Statnett Sf 8.6.2033 3.5% Callable Fixed	1,100,000	101.583	1,119,733.55	0.25
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	1,500,000	104.028	1,613,166.58	0.37
Storebrand Livsf 30.9.2051 1.875% Callable Variable	9,100,000	88.615	8,191,583.15	1.86
Suez 1.625% Perp/Call Variable	4,000,000	97.782	3,963,101.92	0.90
Tdc Net As 6.2.2030 5.618% Callable Fixed	800,000	106.253	867,755.33	0.20
Tdc Net As 9.8.2032 5% Callable Fixed	750,000	102.113	771,189.97	0.18
Tele2 Ab 23.3.2031 0.75% Callable Fixed	1,000,000	88.695	888,984.25	0.20
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1,000,000	96.600	971,388.49	0.22
Teleno 3.10.2035 4.25% Callable Fixed	4,000,000	105.571	4,348,593.42	0.99
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	102.624	2,100,884.11	0.48
Telia Co Ab 22.2.2032 3.625% Callable Fixed	3,500,000	102.329	3,626,008.15	0.83
Telia Co Ab 30.6.2083 2.75% Callable Variable	2,000,000	97.615	1,952,300.00	0.44
Tornator Oyj 17.10.2031 3.75% Callable Fixed	100,000	100.374	103,004.14	0.02
Transmsn Financ 18.6.2028 0.375% Callable Fixed	8,350,000	92.932	7,760,851.45	1.77
Ubs Group 11.1.2031 4.375% Callable Variable	4,000,000	105.232	4,290,786.85	0.98
Ubs Group 12.2.2034 3.25% Callable Variable	3,000,000	97.738	2,969,003.01	0.68
Ubs Group 17.3.2028 4.625% Callable Variable	1,000,000	103.476	1,048,064.79	0.24
Ubs Group 9.6.2033 4.125% Callable Variable	3,300,000	103.789	3,432,868.85	0.78
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,000,000	91.571	916,473.70	0.21
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	1,000,000	97.676	979,102.47	0.22
Vattenfall Ab 19.3.2077 3% Callable VAR	5,500,000	98.959	5,489,306.64	1.25
Vodafone Group 24.11.2030 1.625% At Maturity Fixed	3,000,000	93.266	2,827,096.44	0.64
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1,000,000	101.177	1,033,345.34	0.24
VR-Group Plc 30.5.2029 2.375% Callable Fixed	1,000,000	98.093	982,947.12	0.22
Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	2,000,000	103.636	2,090,802.19	0.48

OTHER SECURITIES

Fixed Income Investments

Altrad Investmen 23.6.2029 3.704% Callable Fixed	1,500,000	100.055	1,501,890.53	0.34
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DERIVATIVE CONTRACTS

Fixed Income Investments

EURO-BUND FUTURE Sep25	-50 / -6,677,676*	0.000	0.00	0.00
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Currency

EUR/SEK_250926	-14,517,013.25	0.00	-14,517,013.25	-3.30
EUR/SEK_250926	160,710,000	0.00	14,424,814.23	3.28

Total value of securities

			426,230,210.38	97.03
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Total value of derivative contracts

			-92,199.02	-0.02
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Cash and other assets, net

			13,176,664.41	3.00
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Evli European Investment Grade

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	439.31	431.92	441.90
Net asset value of fund units			
NAV of yield unit (A), EUR	86.069	84.827	82.529
NAV of growth unit (B), EUR	214.505	202.943	189.544
NAV of growth unit (IB), EUR	108.967	102.731	95.615
NAV of growth unit (BSEK), EUR	1,284.815	1,218.684	1,140.010
Number of units outstanding			
Number of yield units (A)	784,994.96	793,528.89	732,549.80
Number of growth units (B)	1,468,696.31	1,540,766.71	1,930,811.15
Number of growth units (IB)	384,520.00	395,024.62	32,344.68
Number of growth units (BSEK)	128,399.11	105,615.77	128,045.39
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,521,533.27		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Green Corporate Bond

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

HALF YEAR COMMENT



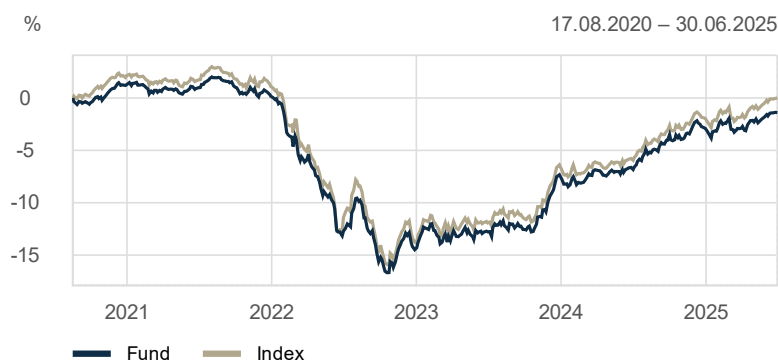
The European Central Bank cut rates four times at the beginning of the year, bringing the deposit rate down to 2.00%, while long-term rates rose. A shift in Germany's fiscal policy and increasing EU defense spending pushed long-term rates higher. Tariffs announced by President Trump caused market panic in April, leading to a sharp widening of credit spreads. However, as Trump was forced to back down on his demands, markets quickly recovered. Investment grade (IG) credit spreads narrowed by 11 basis points (bps) in the first half of the

year, tightening by 36 bps from their April peaks. High yield spreads widened by 16 bps during the same period.

The fund returned 1.53% in the first half of the year (B share class), falling short of the benchmark return. The relative underperformance was negatively impacted by underweights in banks and the automotive sector. On the other hand, overweights in capital goods and basic industry contributed positively to relative performance. Additionally, successful bond selection in telecommunications had a positive impact.

The primary market was strong in the first half of the year; IG issuance grew by nearly 15% compared to last year. The most significant changes in sector allocation were increased weights in banks (+1.9%) and real estate (+1.2%), and decreased weights in the automotive sector (-1.3%) and basic industry (-1.0%).

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.53	1.98	-0.44
1 Month	0.19	0.31	-0.12
3 Months	1.53	1.85	-0.32
6 Months	1.53	1.98	-0.44
1 Year	5.68	6.16	-0.48
3 Years, annualized return	4.31	4.42	-0.11
Since Launch (17.8.2020)	-1.39	0.00	-1.39
Since Launch, annualized return	-0.29	0.00	-0.29
2024	5.00	5.01	-0.01
2023	8.04	8.42	-0.38
2022	-14.53	-14.80	0.27
2021	-1.10	-1.03	-0.08

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

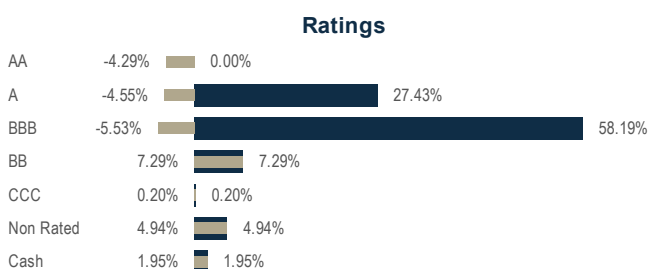
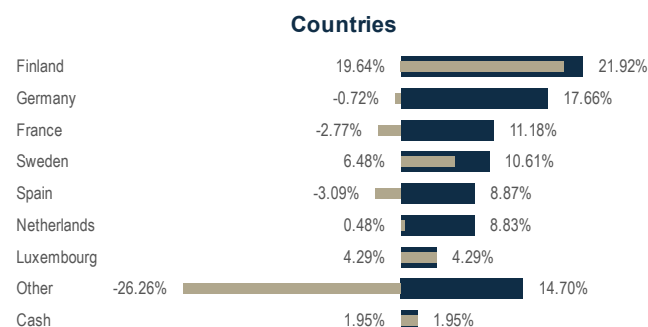
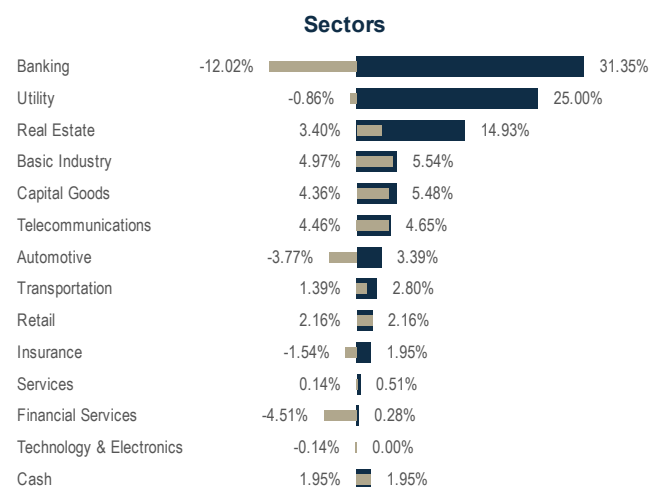
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	98.606	-
Fund Size, EUR million	174.44	-
Volatility, %	2.59	2.50
Sharpe Ratio	0.91	1.14
Tracking Error, %	0.42	-
Information Ratio	-1.16	-
R2	0.97	-
Beta	1.03	1.00
Alpha, %	-0.56	-
TER, %	0.76	-
Portfolio Turnover	0.08	-
Modified Duration	3.96	4.04
Yield (YTM), %	3.32	3.08
YTW, %	3.29	3.08
OAS	111	104
Avg. Rating	BBB+	A-
Green Bonds, %	99.56	99.27
Sustainability Bonds, %	0.44	0.73

Evli Green Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
VR-Group Plc 30.5.2029 2.375% Callable Fixed	2.25
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.22
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	1.72
Logicor Fin 17.1.2034 2% Callable Fixed	1.66
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.33
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1.33
Vonovia Se 23.11.2030 5% Callable Fixed	1.27
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	1.26
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.22
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1.21

10 LARGEST ISSUERS

	%
Engie SA	3.57
Amprion GmbH	2.52
ING Groep NV	2.37
Ellevio AB	2.32
E.ON SE	2.31
VR-Yhtymä Oy	2.25
Skandinaviska Enskilda Banken AB	2.23
SATO OYJ	2.22
UPM-KYMMENE OYJ	2.16
Telefonica Europe BV	2.06

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 30.6.2025	82.908	98.606	100.301	988.268
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,DE,FR	FI,SE,ES,IT,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCBAE FH	EVGCBBE FH	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, 2025

	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			171,044,789.58	98.06
Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	1,200,000	99.969	1,201,892.38	0.69
Abn Amro Bank Nv 1.6.2032 3% At Maturity Fixed	500,000	97.721	489,796.78	0.28
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	900,000	105.079	959,229.49	0.55
Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	600,000	90.610	545,961.37	0.31
Ahold Delhaize 11.3.2031 3.375% Callable Fixed	1,000,000	101.841	1,028,673.70	0.59
Ahold Delhaize 4.4.2028 3.5% Callable Fixed	600,000	102.359	619,159.48	0.35
Aib Group Plc 16.2.2029 5.75% Callable Variable	800,000	107.528	877,111.67	0.50
Aib Group Plc 23.10.2031 5.25% Callable Variable	400,000	109.449	452,179.56	0.26
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,200,000	99.763	1,200,086.14	0.69
Amprion Gmbh 21.5.2031 3.625% Callable Fixed	500,000	101.945	511,711.30	0.29
Amprion Gmbh 21.5.2044 4% Callable Fixed	1,000,000	95.946	963,843.56	0.55
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	800,000	101.721	835,016.22	0.48
Amprion Gmbh 22.9.2032 3.971% Callable Fixed	1,000,000	103.080	1,061,371.26	0.61
Amprion Gmbh 27.8.2030 3.125% Callable Fixed	1,000,000	99.940	1,025,684.25	0.59
Ap Moller 5.3.2036 4.125% Callable Fixed	600,000	102.529	623,107.56	0.36
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	400,000	95.078	386,643.27	0.22
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	94.641	387,907.33	0.22
Autoliv Inc 15.3.2028 4.25% Callable Fixed	1,000,000	103.296	1,045,418.90	0.60
Banco Bilbao Viz 6% Perp/Call Variable	1,200,000	101.112	1,228,376.97	0.70
Banco Bilbao Viz 14.10.2029 4.375% At Maturity Fixed	400,000	106.476	438,321.81	0.25
Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	500,000	98.826	494,253.29	0.28
Banco Bilbao Viz 26.3.2031 3.5% At Maturity Fixed	500,000	102.663	517,917.74	0.30
Banco Sabadell 10.11.2028 5.125% Callable Variable	1,000,000	105.492	1,087,495.34	0.62
Banco Santander 23.6.2027 1.125% At Maturity Fixed	500,000	97.615	488,182.88	0.28
Banco Santander 24.6.2029 0.625% Callable Variable	800,000	94.160	753,362.19	0.43
Banco Santander 4.10.2026 0.3% At Maturity Fixed	500,000	97.447	488,340.48	0.28
Bank Of Ireland 11.8.2031 1.375% Callable Variable	1,500,000	98.451	1,495,016.71	0.86
Bank Of Ireland 19.5.2032 3.625% Callable Variable	100,000	100.562	100,979.12	0.06
Bank Of Ireland 4.7.2031 5% Callable Variable	600,000	107.864	676,855.23	0.39
Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	700,000	95.859	674,213.34	0.39
Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	400,000	93.355	373,422.74	0.21
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	600,000	94.924	569,979.62	0.33
Bnp Paribas 13.4.2031 4.25% Callable Variable	1,600,000	104.918	1,693,219.51	0.97
Bnp Paribas 14.10.2027 0.375% Callable Variable	600,000	97.502	586,608.58	0.34
Bnp Paribas 30.5.2028 0.5% Callable Variable	500,000	96.260	481,512.33	0.28
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	4,000,000	100.000	338,099.07	0.19
Caixabank 14.11.2030 5.375% Callable Variable	500,000	109.323	563,402.67	0.32
Caixabank 18.11.2026 0.375% Callable Variable	400,000	99.217	397,788.55	0.23
Caixabank 7.9.2029 3.75% At Maturity Fixed	600,000	103.896	641,622.58	0.37
Caixabank 9.2.2029 0.5% Callable Variable	1,000,000	94.450	946,431.51	0.54
Cibus Nor Re 17.1.2029 5.266% Callable Floating	1,100,000	100.250	1,113,519.67	0.64
Cnp Assurances 27.7.2050 2% Callable Variable	900,000	92.119	845,739.49	0.48
Commerzbank Ag 14.1.2032 3.625% Callable Variable	800,000	100.688	818,772.49	0.47
Commerzbank Ag 14.9.2027 3% Callable Variable	400,000	100.697	412,289.37	0.24
Commerzbank Ag 20.2.2037 4.125% Callable Variable	500,000	100.299	508,840.89	0.29
Commerzbank Ag 25.3.2029 5.25% Callable Variable	600,000	106.425	646,921.23	0.37
Commerzbank Ag 30.6.2037 4.125% Callable Variable	1,200,000	99.440	1,193,280.00	0.68
Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	400,000	97.433	390,397.75	0.22
Covestro Ag 15.11.2028 4.75% Callable Fixed	1,100,000	105.656	1,194,711.21	0.68
Covivio 17.6.2034 3.625% Callable Fixed	600,000	98.087	589,296.66	0.34
Cred Agricole Sa 26.2.2032 3.125% At Maturity Fixed	1,000,000	99.812	1,008,736.44	0.58
Cred Agricole Sa 26.9.2034 3.5% At Maturity Fixed	500,000	98.646	506,510.82	0.29
Cred Agricole Sa 27.11.2033 4.375% At Maturity Fixed	500,000	105.337	539,570.27	0.31
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	900,000	89.684	812,574.49	0.47
Daimler Ag 11.3.2033 0.75% At Maturity Fixed	1,200,000	82.830	996,696.99	0.57
Danske Bank A/S 10.1.2031 4.125% Callable Variable	600,000	105.227	642,957.21	0.37
Danske Bank A/S 19.11.2036 3.75% Callable Variable	500,000	99.884	510,875.48	0.29
Danske Bank A/S 21.6.2030 4.75% Callable Variable	600,000	106.613	640,380.74	0.37

Evli Green Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Danske Bank A/S 9.11.2028 4.5% Callable Fixed	1,100,000	104.241	1,178,249.63	0.68
Danske Bank A/S 9.6.2029 0.75% Callable Variable	600,000	94.276	565,914.90	0.32
Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	1,200,000	98.800	1,193,428.77	0.68
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	700,000	101.092	709,950.16	0.41
Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	500,000	86.012	430,635.34	0.25
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	600,000	55.605	344,023.15	0.20
Digital Dutch 13.9.2033 3.875% Callable Fixed	1,000,000	99.837	1,029,157.67	0.59
Digital Dutch 15.1.2032 1% Callable Fixed	400,000	84.793	340,991.18	0.20
Digital Dutch 15.3.2030 1.5% Callable Fixed	400,000	92.237	370,706.90	0.21
Digital Intrepid 15.7.2031 0.625% Callable Fixed	500,000	83.983	422,911.58	0.24
Dnb Bank Asa 2.7.2035 3.75% Callable Variable	800,000	100.722	813,091.07	0.47
Dnb Bank Asa 29.11.2030 3% Callable Variable	1,000,000	99.796	1,015,466.85	0.58
E.On Se 1.10.2032 0.6% Callable Fixed	300,000	83.477	251,772.37	0.14
E.On Se 12.1.2035 3.875% Callable Fixed	1,000,000	102.715	1,045,091.78	0.60
E.On Se 15.1.2031 3.375% Callable Fixed	900,000	102.192	933,542.38	0.54
E.On Se 20.8.2031 0.875% Callable Fixed	800,000	88.373	713,005.92	0.41
E.On Se 28.2.2030 0.35% Callable Fixed	500,000	89.688	449,024.93	0.26
E.On Se 29.8.2033 4% Callable Fixed	600,000	104.460	646,814.79	0.37
Elec De France 17.6.2036 4.375% Callable Fixed	1,000,000	102.979	1,031,348.22	0.59
Elisa Oyj 27.1.2029 4% Callable Fixed	1,200,000	103.731	1,265,024.05	0.73
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	101.493	912,764.73	0.52
Ellevio Ab 14.5.2035 3.75% Callable Fixed	1,000,000	99.578	1,000,608.77	0.57
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	14,000,000	100.020	1,289,867.50	0.74
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	800,000	103.481	838,245.26	0.48
Engie 1.5% Perp/Call Variable	700,000	93.833	662,929.63	0.38
Engie 5.125% Perp/Call Variable	1,000,000	104.375	1,045,996.58	0.60
Engie 11.1.2030 3.625% Callable Fixed	500,000	102.822	522,551.78	0.30
Engie 11.1.2035 4% Callable Fixed	1,900,000	102.436	1,981,681.26	1.14
Engie 11.1.2043 4.25% Callable Fixed	400,000	98.447	401,705.81	0.23
Engie 30.3.2032 2.125% Callable Fixed	600,000	93.118	561,921.70	0.32
Engie 6.9.2042 4.5% Callable Fixed	1,000,000	102.244	1,059,056.44	0.61
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,300,000	86.245	1,123,008.49	0.64
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1,900,000	100.148	1,953,676.93	1.12
Evonik 2.9.2081 1.375% Callable Variable	1,000,000	96.639	974,300.96	0.56
Evonik 25.9.2027 2.25% Callable Fixed	600,000	99.549	607,576.19	0.35
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	2,200,000	98.869	2,195,098.82	1.26
Fingrid Oyj 4.12.2029 2.75% Callable Fixed	500,000	99.726	506,465.62	0.29
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	1,000,000	99.091	990,910.00	0.57
Iliad 15.12.2029 4.25% Callable Fixed	700,000	100.979	726,730.20	0.42
Ing Groep Nv 12.2.2035 4% Callable Variable	1,100,000	103.018	1,149,833.62	0.66
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	900,000	96.848	885,625.15	0.51
Ing Groep Nv 20.5.2036 4.125% Callable Variable	500,000	101.297	508,801.78	0.29
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1,500,000	102.121	1,584,366.37	0.91
Kbc Group Nv 16.6.2027 0.375% Callable Variable	700,000	98.129	687,003.68	0.39
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2,100,000	99.901	2,127,723.74	1.22
Knorr-Bremse Ag 30.9.2032 3.25% Callable Fixed	1,000,000	101.485	1,039,158.22	0.60
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	1,200,000	98.349	1,194,201.70	0.68
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,550,000	91.156	2,326,495.29	1.33
Koninklijke Kpn 4.875% Perp/Call Variable	500,000	103.052	534,442.53	0.31
Koninklijke Kpn 6% Perp/Call Variable	1,100,000	106.080	1,201,086.99	0.69
Logicor Fin 17.1.2034 2% Callable Fixed	3,400,000	84.457	2,902,091.42	1.66
Mercedes-Benz In 30.5.2031 3.7% At Maturity Fixed	600,000	103.068	620,293.48	0.36
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	3,000,000	99.434	2,993,530.27	1.72
Munich Re 26.5.2041 1.25% Callable Variable	900,000	87.890	792,088.77	0.45
Natl Grid Na Inc 3.9.2036 4.061% Callable Fixed	1,500,000	100.555	1,558,392.12	0.89
Nn Group Nv 1.3.2043 5.25% Callable Variable	377,000	106.797	409,186.04	0.23
Nn Group Nv 3.11.2043 6% Callable Variable	500,000	111.147	575,378.84	0.33
Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	1,400,000	97.998	1,377,754.19	0.79
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	400,000	87.135	349,104.38	0.20

Evli Green Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Nordea Bank Abp 23.2.2034 4.875% Callable Variable	600,000	104.587	637,699.40	0.37
Nordea Bank Abp 28.10.2031 3% At Maturity Fixed	1,000,000	99.221	1,012,346.99	0.58
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	1,033,000	102.628	1,063,883.02	0.61
Nrc Group Asa 25.10.2027 Callable FRN	5,000,000	101.250	434,268.42	0.25
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	1,000,000	96.144	967,227.67	0.55
Orsted A/S 14.3.2024 5.125% Callable Variable	200,000	101.141	207,842.27	0.12
Orsted A/S 14.6.2028 2.25% Callable Fixed	200,000	98.437	197,071.26	0.11
Orsted A/S 14.6.2033 2.875% Callable Fixed	500,000	94.301	472,135.14	0.27
Orsted A/S 26.11.2029 1.5% Callable Fixed	1,000,000	93.631	945,186.71	0.54
P3 Group Sarl 19.4.2032 4% Callable Fixed	600,000	100.328	606,702.25	0.35
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	1,400,000	98.960	1,390,642.05	0.80
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	94.042	947,320.68	0.54
Prologis Euro 6.2.2028 0.375% Callable Fixed	600,000	94.379	567,161.67	0.33
Prologis Intl li 1.7.2036 4.375% Callable Fixed	1,000,000	102.805	1,071,680.14	0.61
Prologis Intl li 14.11.2030 2.375% Callable Fixed	200,000	96.270	195,507.12	0.11
Prologis Intl li 15.3.2028 1.75% Callable Fixed	375,000	97.471	367,440.05	0.21
Red Electrica 4.625% Perp/Call Variable	1,300,000	102.628	1,388,029.41	0.80
Red Electrica 9.7.2032 3.375% Callable Fixed	1,300,000	100.263	1,346,212.15	0.77
Red Electrica Fi 24.5.2033 0.5% Callable Fixed	500,000	82.042	410,463.42	0.24
Sagax Ab 13.3.2032 4% Callable Fixed	1,000,000	100.774	1,019,685.21	0.58
Sagax Ab 29.5.2030 4.375% Callable Fixed	400,000	103.583	415,866.25	0.24
Sato-Oyj 24.2.2028 1.375% Callable Fixed	4,000,000	96.153	3,865,106.30	2.22
Skandinav Enskil 19.3.2030 3.375% At Maturity Fixed	500,000	101.520	512,361.99	0.29
Skandinav Enskil 5.11.2031 3.125% At Maturity Fixed	1,000,000	99.503	1,015,321.10	0.58
Skandinav Enskil 6.11.2028 4.375% At Maturity Fixed	800,000	105.227	864,446.14	0.50
Skandinav Enskil 9.11.2026 4% At Maturity Fixed	500,000	102.227	523,902.12	0.30
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	1,000,000	96.380	970,478.08	0.56
Skf Ab 14.9.2028 3.125% Callable Fixed	300,000	100.435	308,727.95	0.18
Smaakraft As 6.10.2028 6.569% Callable Floating	500,000	102.375	517,648.83	0.30
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	150,000	90.936	136,981.40	0.08
Smurfit Kappa 22.9.2033 1% Callable Fixed	600,000	82.341	498,665.18	0.29
Smurfit Kappa 27.11.2032 3.454% Callable Fixed	850,000	99.750	865,168.66	0.50
Societe Generale 22.9.2028 0.875% Callable Variable	1,800,000	96.366	1,746,713.34	1.00
Societe Generale 28.9.2029 4.75% Callable Variable	1,100,000	105.468	1,199,514.44	0.69
Statkraft As 13.9.2029 2.875% Callable Fixed	400,000	100.646	411,720.99	0.24
Statkraft As 14.6.2027 2.14% At Maturity Floating	6,000,000	100.919	512,181.96	0.29
Statkraft As 22.3.2032 3.375% Callable Fixed	300,000	101.181	306,316.97	0.18
Statkraft As 9.6.2033 3.5% Callable Fixed	450,000	101.512	457,710.16	0.26
Statnett Sf 26.2.2036 3.375% Callable Fixed	600,000	98.162	595,851.45	0.34
Statnett Sf 8.6.2033 3.5% Callable Fixed	400,000	101.583	407,175.84	0.23
Stena Metall Fin 20.5.2030 Call/Put FRN	5,000,000	100.750	454,390.73	0.26
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	96.879	526,357.84	0.30
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	400,000	104.028	430,177.75	0.25
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	1,500,000	90.499	1,362,878.84	0.78
Suez 24.5.2027 1.875% Callable Fixed	400,000	98.529	394,876.27	0.23
Suez 24.5.2030 2.375% Callable Fixed	1,000,000	96.594	968,347.53	0.56
Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	1,500,000	94.276	1,414,226.30	0.81
Swedbank Ab 20.5.2027 0.3% Callable Variable	1,000,000	98.186	982,196.99	0.56
Swedbank Ab 24.9.2029 3.25% At Maturity Fixed	1,000,000	100.970	1,018,426.03	0.58
Swedbank Ab 30.4.2029 2.875% At Maturity Fixed	500,000	100.017	502,487.40	0.29
Telefonica Europ 2.376% Perp/Call Variable	800,000	93.421	749,919.76	0.43
Telefonica Europ 2.502% Perp/Call Variable	400,000	97.701	392,339.47	0.22
Telefonica Europ 6.135% Perp/Call Variable	1,000,000	106.825	1,077,998.77	0.62
Telefonica Europ 6.75% Perp/Call Variable	1,000,000	109.736	1,152,099.73	0.66
Telefonica Europ 7.125% Perp/Call Variable	200,000	109.553	227,656.00	0.13
Telia Co Ab 11.5.2081 1.375% Callable Variable	800,000	98.469	789,258.85	0.45
Tennet Hld Bv 2.374% Perp/Call Variable	500,000	99.765	506,987.66	0.29
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	500,000	98.834	499,178.56	0.29
Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	500,000	86.911	438,818.70	0.25

Evli Green Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	150,000	96.973	145,600.77	0.08
Tennet Hld Bv 5.6.2034 2% Callable Fixed	500,000	91.417	457,769.93	0.26
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	600,000	94.733	568,815.12	0.33
Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	1,000,000	70.281	703,457.26	0.40
Tornator Oyj 14.10.2026 1.25% Callable Fixed	2,100,000	98.267	2,082,233.71	1.19
Tornator Oyj 17.10.2031 3.75% Callable Fixed	1,000,000	100.374	1,030,041.37	0.59
Transmsn Financ 18.6.2028 0.375% Callable Fixed	2,500,000	92.932	2,323,608.22	1.33
Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	500,000	97.808	489,040.14	0.28
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	2,300,000	91.571	2,107,889.51	1.21
Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	1,000,000	86.321	864,579.86	0.50
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	500,000	97.676	489,551.23	0.28
Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	300,000	99.027	305,541.62	0.18
Valmet Oyj 13.3.2029 4% Callable Fixed	1,400,000	100.979	1,430,429.29	0.82
Verbund Ag 17.5.2031 3.25% Callable Fixed	800,000	102.258	821,198.25	0.47
Vonovia Se 23.11.2030 5% Callable Fixed	2,000,000	108.116	2,222,320.00	1.27
Vonovia Se 24.3.2031 0.625% Callable Fixed	700,000	85.724	601,242.66	0.34
Vonovia Se 8.4.2027 1.457% Callable Floating	8,000,000	100.423	727,305.42	0.42
VR-Group Plc 30.5.2029 2.375% Callable Fixed	4,000,000	98.093	3,931,788.49	2.25
Wabtec Transport 3.12.2027 1.25% Callable Fixed	500,000	96.710	487,128.77	0.28
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	1,000,000	90.547	909,045.34	0.52
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	1,000,000	100.702	1,059,163.84	0.61
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	500,000	94.494	473,976.85	0.27

DERIVATIVE CONTRACTS

Fixed Income Investments			0.00	0.00
EURO-BUND FUTURE Sep25	-20 / -2,671,070*	0.000	0.00	0.00
Currency			67,878.87	0.03
EUR/NOK_250912_2	-15,600,000	11.89	-1,311,084.45	-0.75
EUR/NOK_250912_2	1,347,215.99	11.89	1,347,215.99	0.77
EUR/SEK_250710	-1,302,789.96	0.00	-1,302,789.96	-0.75
EUR/SEK_250710	14,280,000	0.00	1,281,781.65	0.73
EUR/SEK_250710_1	750,000	0.00	67,320.47	0.04
EUR/SEK_250710_1	-68,881.27	0.00	-68,881.27	-0.04
EUR/SEK_250807	14,070,000	0.00	1,262,889.98	0.72
EUR/SEK_250807	-1,288,843.28	0.00	-1,288,843.28	-0.74
EUR/SEK_250912_1	4,621,943.1	11.15	4,621,943.10	2.65
EUR/SEK_250912_1	-50,600,000	11.15	-4,541,673.35	-2.60
Total value of securities			171,044,789.58	98.06
Total value of derivative contracts			67,878.87	0.03
Cash and other assets, net			3,330,375.02	1.91

Evli Green Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	174.44	140.45	115.00
Net asset value of fund units			
NAV of yield unit (A), EUR	82.908	81.733	79.588
NAV of growth unit (B), EUR	98.606	93.310	87.225
NAV of growth unit (IB), EUR	100.301	94.581	88.105
NAV of growth unit (BSEK), EUR	988.268	938.911	879.226
Number of units outstanding			
Number of yield units (A)	155,190.03	155,980.98	148,195.17
Number of growth units (B)	1,373,759.20	1,134,082.83	1,066,678.62
Number of growth units (IB)	234,130.72	205,361.32	90,309.27
Number of growth units (BSEK)	29,673.66	29,668.50	29,668.50
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	540,423.05		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic Corporate Bond

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

HALF YEAR COMMENT



In the first half of 2025, the ECB lowered its key interest rates four times, while long-term rates rose slightly. As a result, the shape of the yield curve normalized. Credit spreads widened rapidly after U.S. tariff news in April, but overall, spreads narrowed during the early part of the year. The fundamentals of companies remained stable.

The fund's return since the beginning of the year was +2.2% (B series). The best returns came from bonds in the service and technology sectors. The primary market

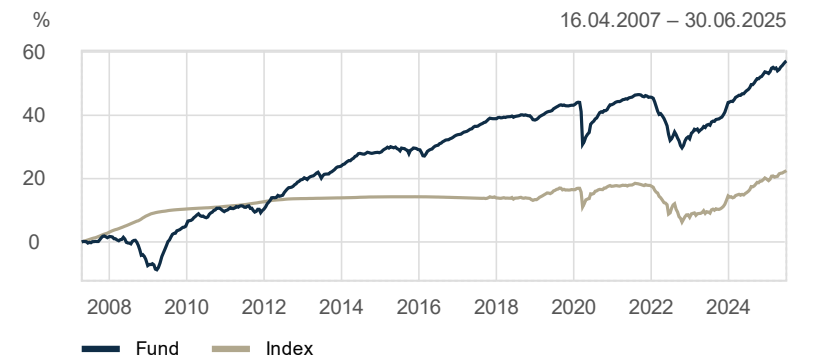
was very active, and the fund participated in dozens of new issues during the first half of the year.

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 weights, utilities became the largest sector. At the end of June, the fund's yield level was 4.2% and the interest rate duration was 2.0.

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



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.28	2.18	0.10
1 Month	0.56	0.31	0.24
3 Months	1.33	1.39	-0.07
6 Months	2.28	2.18	0.10
1 Year	6.25	5.87	0.38
3 Years, annualized return	5.96	3.85	2.11
5 Years, annualized return	2.66	1.26	1.40
Since Current Strategy Launch (31.3.2016)	22.04	7.26	14.78
Since Current Strategy Launch, annualized return	2.18	0.76	1.42
Since Launch (16.4.2007)	57.19	22.54	34.65
Since Launch, annualized return	2.51	1.12	1.39
2024	6.72	4.80	1.92
2023	8.59	6.17	2.42
2022	-8.94	-8.35	-0.59
2021	1.53	-0.05	1.59

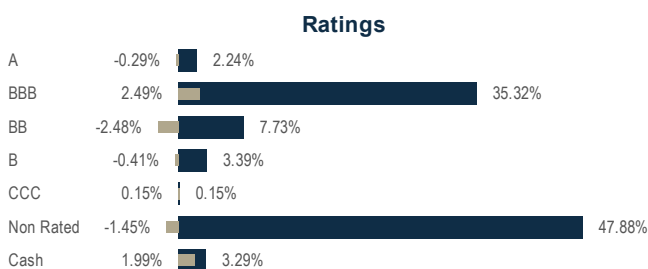
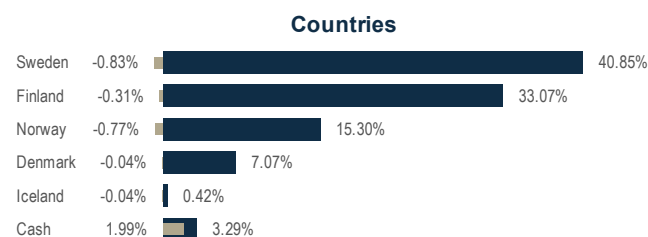
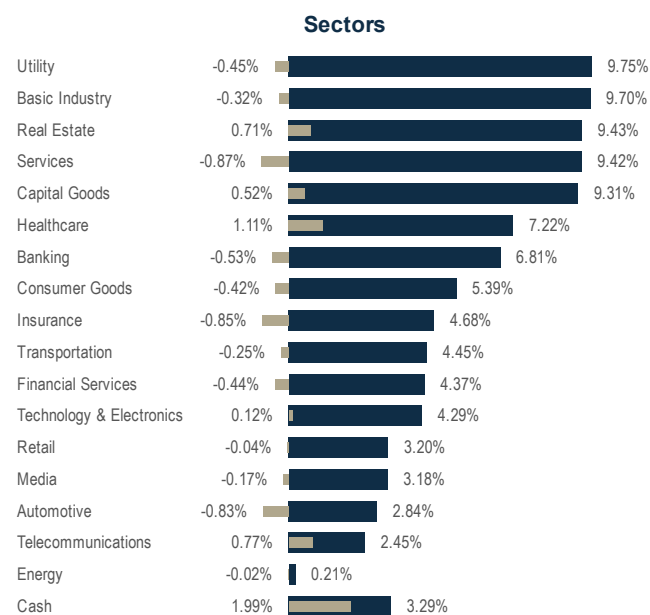
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	157.187	-
Fund Size, EUR million	1,307.62	-
Volatility, %	1.70	1.49
Sharpe Ratio	1.73	1.73
Tracking Error, %	1.18	-
Information Ratio	0.32	-
R2	0.53	-
Beta	0.83	1.00
Alpha, %	0.81	-
TER, %	0.75	-
Portfolio Turnover	0.22	-
Modified Duration	2.04	2.68
Yield (YTM), %	4.17	2.88
YTW, %	4.09	2.77
OAS	196	78
Avg. Rating	BBB	A-

Evli Nordic Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Tornator Oyj 17.10.2031 3.75% Callable Fixed	2.30
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2.28
Kemira Oy 30.3.2028 1% Callable Fixed	1.45
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	1.34
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.26
Vattenfall Ab 26.5.2083 Callable FRN	1.25
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.25
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	1.23
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	1.22
Sanoma Oyj 13.9.2027 4% Callable Fixed	1.18

10 LARGEST ISSUERS

	%
Ellevio AB	3.00
TORNATOR OYJ	2.30
KESKO OYJ	2.28
SANOMA OYJ	2.17
Vattenfall AB	2.16
KOJAMO OYJ	2.05
S-PANKKI OYJ	1.56
Nibe Industrier AB	1.54
KEMIRA OYJ	1.45
Swedish Orphan Biovitrum AB	1.42

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	QIA	BSEK	BNOK	IBUSD
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD
NAV 30.6.2025	80.864	157.187	117.162	95.471	167.641	95.524	1,314.248	1,169.472	119.289
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
TER per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,DE,AT,LV,LT,EE,LU	FI,SE,DE	FI,SE,ES,DE,NL,LU	FI,SE,FR,ES,IT,DE,NL,AT,LU	FI,ES,LU,DE	FI,SE	FI,SE,NO	FI
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBQE FH	EVLSKBH FH	EVLCCBN FH	EVLNCBU FH
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional

Evli Nordic Corporate Bond

INVESTMENTS JUNE 30, 2025

	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			1,211,692,028.73	92.67
Abax Group 29.1.2029 9.37% Callable Floating	51,250,000	101.375	4,719,405.36	0.36
Afry Ab 1.12.2026 1.737% At Maturity Floating	80,000,000	101.177	7,288,706.17	0.56
Afry Ab 27.2.2029 6.051% At Maturity Floating	30,000,000	101.933	2,755,925.58	0.21
Afry Ab 27.5.2028 5.331% At Maturity Floating	26,000,000	100.730	2,359,401.14	0.18
Aider Konsern As 5.9.2028 8.89% Callable Floating	38,000,000	102.000	3,291,210.51	0.25
Aktia Bank 11.12.2034 5% Callable Variable	2,500,000	100.035	2,569,710.62	0.20
Arbejdernes Land 14.3.2029 4.875% Callable Variable	5,200,000	103.829	5,474,116.22	0.42
Arbejdernes Land 5.3.2030 3.625% Callable Variable	4,000,000	100.340	4,060,079.45	0.31
Arjo Ab 5.6.2030 Callable FRN	37,500,000	99.801	3,368,436.42	0.26
Asmodee Group Ab 15.12.2029 5.75% Callable Fixed	933,333	104.466	977,251.76	0.07
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	9,500,000	102.737	9,900,205.97	0.76
Assemblin Caveri 1.7.2031 7.219% Callable Floating	2,000,000	99.661	2,021,165.22	0.15
Austevoll Sea 21.6.2028 6.13% At Maturity Floating	40,000,000	100.000	3,380,498.32	0.26
Ax INV1 Holding 14.2.2030 Callable FRN	51,250,000	99.500	4,351,352.38	0.33
B2 Impact Asa 18.3.2029 7.349% Callable Floating	9,000,000	101.875	9,186,453.00	0.70
B2 Impact Asa 30.1.2028 8.947% Callable Floating	4,650,000	104.000	4,892,619.69	0.37
Balder 20.1.2029 1% Callable Fixed	9,000,000	92.266	8,343,638.63	0.64
Balder Finland 24.5.2030 1.375% Callable Fixed	6,000,000	89.733	5,392,343.01	0.41
Bellman Group 7.4.2029 7.251% Callable Floating	37,500,000	102.000	3,490,346.08	0.27
Bewi Asa 3.9.2026 Callable FRN	5,400,000	100.000	5,420,837.25	0.41
Bilia Ab 1.10.2025 1.685% At Maturity Floating	50,000,000	100.144	4,540,024.95	0.35
Bilia Ab 25.2.2030 4.209% Callable Floating	40,000,000	99.117	3,573,524.44	0.27
Bilia Ab 26.6.2028 6.529% Callable Floating	24,000,000	102.511	2,209,562.01	0.17
Billerud Ab 9.2.2028 4.357% At Maturity Fixed	24,000,000	103.461	2,265,615.08	0.17
Billerud Ab 9.2.2028 4.559% At Maturity Floating	24,000,000	101.355	2,195,662.27	0.17
Biovitrum Ab 17.5.2027 5.202% Callable Floating	20,000,000	100.777	1,816,902.21	0.14
Biovitrum Ab 17.5.2029 5.602% Callable Floating	68,750,000	101.686	6,304,576.99	0.48
Biovitrum Ab 19.2.2030 4.313% Callable Floating	115,000,000	100.557	10,427,488.69	0.80
Boliden Ab 1.3.2027 4.643% At Maturity Floating	8,000,000	102.151	736,060.37	0.06
Boliden Ab 1.3.2028 4.815% At Maturity Floating	16,000,000	103.516	1,492,004.05	0.11
Boliden Ab 17.2.2032 4.04% At Maturity Floating	40,000,000	99.587	3,592,543.75	0.27
Boliden Ab 19.6.2030 6.62% At Maturity Floating	50,000,000	103.968	4,396,991.06	0.34
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	32,000,000	105.416	3,150,620.43	0.24
Boliden Ab 26.9.2028 5.864% At Maturity Floating	20,000,000	101.868	1,829,558.78	0.14
Bonheur Asa 13.7.2026 4.65% At Maturity Floating	10,500,000	101.000	909,339.08	0.07
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	54,000,000	100.000	4,564,337.45	0.35
Bonheur Asa 9.10.2029 7.1% At Maturity Floating	73,000,000	100.000	6,258,864.23	0.48
Borregaard Asa 20.6.2028 5.38% At Maturity Floating	25,000,000	100.000	2,113,614.49	0.16
Capman Oyj 10.6.2029 6.5% Callable Fixed	3,000,000	103.500	3,115,684.93	0.24
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	3,400,000	100.500	3,423,257.23	0.26
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	11,000,000	98.657	10,989,393.29	0.84
Castellum Ab 10.12.2030 4.125% Callable Fixed	3,300,000	101.297	3,418,135.93	0.26
Castellum Helsin 17.9.2029 0.875% Callable Fixed	8,000,000	89.991	7,254,129.32	0.55
Cibus Nor Re 1.2.2027 7.928% Callable Floating	3,000,000	102.875	3,116,615.33	0.24
Cibus Nor Re 17.1.2029 5.266% Callable Floating	3,300,000	100.250	3,340,559.02	0.26
Cibus Nor Re 2.10.2027 7.522% Callable Floating	56,250,000	102.618	5,254,418.68	0.40
Cibus Nor Re 2.4.2028 7.926% Callable Floating	2,500,000	104.250	2,645,410.00	0.20
Circular Tire Sv 26.11.2029 7.91% Callable Floating	53,750,000	102.500	4,980,857.49	0.38
Citycon Treasury 11.3.2030 5% Callable Fixed	3,000,000	102.108	3,108,856.44	0.24
Citycon Treasury 8.7.2031 5.375% Callable Fixed	1,500,000	102.675	1,558,458.90	0.12
Color Group As 23.4.2029 7.72% At Maturity Floating	69,000,000	100.250	5,922,390.47	0.45
Color Group As 23.8.2026 8.48% At Maturity Floating	35,000,000	103.250	3,081,082.71	0.24
Coor Service 21.2.2027 5.951% Callable Floating	18,750,000	100.750	1,703,549.57	0.13
Coor Service 21.2.2029 6.351% Callable Floating	70,000,000	101.250	6,394,127.76	0.49
Crayon Group 8.4.2028 7.44% Callable Floating	86,000,000	104.750	7,726,350.59	0.59
Danske Bank A/S 9.1.2032 3.875% Callable Variable	5,000,000	102.833	5,232,951.37	0.40
Dfds A/S 15.3.2029 6.854% At Maturity Floating	20,000,000	98.571	1,668,456.10	0.13
Dfds A/S 16.3.2028 6.04% At Maturity Floating	20,000,000	100.798	1,706,346.60	0.13
Dlr Kredit A/S 2.7.2029 FRN	30,000,000	100.306	2,711,517.38	0.21

Evli Nordic Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Dlr Kredit A/S 20.2.2035 5.547% Callable Floating	22,000,000	101.508	2,016,199.63	0.15
Dnb Bank Asa 6.77% Perp/Call Floating	10,000,000	103.214	884,323.15	0.07
Dnb Bank Asa 7.75% Perp/Call Variable	24,000,000	102.836	2,185,600.26	0.17
Dometic Group Ab 14.2.2028 4.925% Callable Fixed	10,000,000	98.772	903,299.71	0.07
Dometic Group Ab 14.2.2030 5.565% Callable Floating	60,000,000	98.000	5,317,089.22	0.41
Dometic Group Ab 29.9.2028 2% Callable Fixed	4,000,000	92.069	3,742,814.79	0.29
Electrolux Profe 22.3.2027 5.308% At Maturity Floating	30,000,000	100.499	2,708,111.73	0.21
Electrolux Profe 22.3.2029 4.5% At Maturity Fixed	7,500,000	103.806	707,085.83	0.05
Elekta Ab 24.9.2029 4.751% At Maturity Floating	30,000,000	99.689	2,686,127.25	0.21
Elekta Ab 24.9.2031 5.201% At Maturity Floating	34,000,000	99.618	3,042,339.59	0.23
Elenia Finance 6.2.2027 0.375% Callable Fixed	6,000,000	96.526	5,800,436.71	0.44
Elisa Oyj 14.5.2030 2.875% Callable Fixed	5,000,000	99.117	4,974,360.27	0.38
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	134,000,000	100.494	12,364,518.21	0.95
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	190,000,000	100.020	17,505,344.58	1.34
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	9,000,000	103.481	9,430,259.18	0.72
Elopak Asa 28.5.2029 6.21% At Maturity Floating	19,000,000	100.951	1,628,018.90	0.12
Eq4 14.5.2031 0.875% Callable Fixed	4,500,000	86.372	3,891,810.21	0.30
Fastighets Ab Ba 19.2.2032 4% Callable Fixed	3,500,000	99.573	3,535,301.58	0.27
Finnair Plc 24.5.2029 4.75% Callable Fixed	16,000,000	102.294	16,444,081.10	1.26
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	14,200,000	103.176	15,101,598.85	1.15
Fortum Oyj 26.5.2033 4.5% Callable Fixed	13,500,000	106.196	14,394,713.42	1.10
Foxway Holding 12.7.2028 Callable FRN	4,100,000	97.000	4,058,248.90	0.31
Getinge Ab 12.2.2030 3.495% At Maturity Floating	20,000,000	99.676	1,797,962.15	0.14
Getinge Ab 20.9.2029 4.558% At Maturity Floating	54,000,000	100.405	4,870,044.79	0.37
Getinge Ab 7.3.2029 5.72% At Maturity Floating	36,000,000	101.994	3,303,305.76	0.25
Geveko Ab 26.12.2028 7.027% Callable Floating	2,100,000	101.000	2,122,515.97	0.16
Gjensidige Fors 2.64% Perp/Call Floating	40,000,000	100.250	3,438,544.37	0.26
Gjensidige Fors 28.8.2054 6.43% Callable Floating	17,000,000	101.250	1,461,201.99	0.11
Gjensidige Fors 29.12.2053 6.97% Callable Floating	18,000,000	102.250	1,553,518.52	0.12
Gjensidige Fors 5.11.2054 6.13% Callable Floating	14,000,000	100.125	1,194,283.74	0.09
Glx Holding 23.2.2027 9.98% At Maturity Floating	55,000,000	102.250	4,802,627.79	0.37
Granges Ab 14.2.2030 3.64% At Maturity Floating	14,000,000	98.834	1,247,335.51	0.10
Greenfood Ab 13.11.2028 9.728% Callable Floating	20,000,000	100.000	1,817,461.43	0.14
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	8,000,000	95.676	7,703,751.23	0.59
H Lundbeck A/S 2.6.2029 3.375% Callable Fixed	2,500,000	100.351	2,515,247.60	0.19
Hafslund As 17.10.2028 5.74% At Maturity Floating	38,000,000	101.051	3,275,680.96	0.25
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	41,250,000	99.500	3,725,463.52	0.28
Heimstaden Bost 13.10.2031 1.625% Callable Fixed	10,000,000	86.171	8,732,853.42	0.67
Heimstaden Bosta 6.25% Perp/Call Variable	4,300,000	101.000	4,429,883.56	0.34
Heimstaden Bosta 2.10.2030 3.75% Callable Fixed	4,700,000	99.091	4,657,277.00	0.36
Hexagon 24.5.2029 5.05% At Maturity Floating	24,000,000	100.286	2,167,978.84	0.17
Hexagon 26.11.2029 3.854% At Maturity Floating	48,000,000	99.577	4,305,116.59	0.33
Hexagon 27.9.2028 5.665% At Maturity Floating	8,000,000	101.314	727,752.52	0.06
HKFoods Plc 17.6.2027 Callable FRN	3,600,000	104.500	3,774,355.20	0.29
Hm Finance 25.10.2031 4.875% Callable Fixed	2,000,000	107.075	2,207,746.58	0.17
Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	60,000,000	101.454	5,468,030.75	0.42
Hoist Finance Ab 26.2.2030 FRN	27,500,000	98.875	2,452,276.32	0.19
Hoist Finance Ab 5.3.2029 5.053% At Maturity Floating	36,250,000	99.625	3,252,462.05	0.25
Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	12,500,000	100.111	1,130,290.61	0.09
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	7,000,000	102.115	7,165,166.44	0.55
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	9,600,000	105.625	10,433,852.05	0.80
Ica Gruppen Ab 14.11.2029 5.283% At Maturity Floating	32,000,000	101.207	2,921,073.34	0.22
Ica Gruppen Ab 18.9.2028 5.753% At Maturity Floating	48,000,000	102.275	4,412,159.90	0.34
Ica Gruppen Ab 19.2.2029 5.534% At Maturity Floating	28,000,000	101.413	2,559,941.18	0.20
Indutrade Ab 5.11.2029 4.128% At Maturity Floating	36,000,000	99.650	3,238,158.98	0.25
Indutrade Ab 9.6.2027 2.201% At Maturity Floating	34,000,000	101.362	3,100,554.08	0.24
Infront Asa 28.10.2026 4.25% Callable Floating	4,400,000	101.000	4,493,364.70	0.34
Jyske Bank A/S 3.625% Perp/Call Variable	5,730,000	92.977	5,342,337.63	0.41
Jyske Bank A/S 1.5.2035 5.125% Callable Variable	2,500,000	105.329	2,654,286.64	0.20
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	38,500,000	100.250	3,503,090.79	0.27

Evli Nordic Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Kemira Oy 30.3.2028 1% Callable Fixed	20,000,000	94.519	18,954,210.96	1.45
Kesko Oyj 2.2.2030 3.5% Callable Fixed	29,400,000	99.901	29,788,132.36	2.28
Kinnevik 23.11.2028 1.371% At Maturity Floating	50,000,000	97.552	4,393,489.70	0.34
Klaveness Comb 5.9.2028 8.39% Callable Floating	31,000,000	101.000	2,657,860.04	0.20
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	16,000,000	98.349	15,922,689.32	1.22
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	12,000,000	91.156	10,948,213.15	0.84
Kongsberg Auto 24.6.2028 8.97% Callable Floating	3,500,000	96.500	3,381,749.00	0.26
Landsbankinn Hf 13.9.2028 5.083% Callable Floating	24,000,000	99.835	2,154,826.17	0.16
Landsbankinn Hf 20.3.2029 3.841% Callable Floating	38,000,000	98.334	3,356,560.17	0.26
Lantmannen Ek 22.3.2029 5.293% Callable Floating	32,500,000	100.720	2,940,223.53	0.22
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	7,500,000	98.821	7,440,701.71	0.57
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	32,000,000	100.396	2,717,195.58	0.21
Leroy Seafood 17.9.2027 1.63% At Maturity Floating	40,000,000	99.648	3,371,422.65	0.26
Leroy Seafood 26.4.2028 5.16% At Maturity Floating	9,000,000	101.334	777,896.86	0.06
Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	8,000,000	100.639	685,707.08	0.05
Link Mobility 23.10.2029 5.553% Callable Floating	8,400,000	99.500	8,429,923.60	0.64
Logistea Ab 9.3.2028 5.544% Callable Floating	50,000,000	100.250	4,556,563.64	0.35
Loomis A 10.9.2029 3.625% Callable Fixed	8,400,000	102.078	8,818,986.25	0.67
Magellan Bidco 19.12.2029 Callable FRN	6,300,000	102.500	6,471,019.28	0.49
Mandatum Life 4.12.2039 4.5% Callable Variable	10,400,000	101.858	10,859,927.89	0.83
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	12,000,000	99.434	11,974,121.10	0.92
Metso Oy 22.11.2030 4.375% Callable Fixed	11,500,000	104.629	12,335,588.42	0.94
Metso Oy 28.5.2032 3.75% Callable Fixed	2,400,000	99.886	2,405,400.99	0.18
Mohinder Finco 11.12.2029 8.131% Callable Floating	8,000,000	102.000	8,503,933.33	0.65
Molnlycke Hld 15.1.2031 0.625% Callable Fixed	2,000,000	86.088	1,727,444.93	0.13
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	9,995,000	91.379	9,204,733.69	0.70
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	6,010,000	103.528	6,428,472.18	0.49
Mowi Asa 3.5.2029 5.865% At Maturity Floating	50,000,000	100.340	4,272,272.07	0.33
Munters Group Ab 12.6.2030 Callable FRN	27,500,000	100.709	2,490,694.47	0.19
Ncc Treasury Ab 5.4.2029 6.429% At Maturity Floating	16,000,000	102.264	1,484,628.08	0.11
Nibe Industrier 1.12.2028 5.598% At Maturity Floating	48,000,000	100.776	4,354,605.83	0.33
Nibe Industrier 1.9.2027 4.973% At Maturity Fixed	46,000,000	104.642	4,491,275.77	0.34
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	56,000,000	101.135	5,098,028.30	0.39
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	34,000,000	101.255	3,117,631.83	0.24
Nibe Industrier 5.6.2030 FRN	34,000,000	100.302	3,069,021.20	0.23
Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	8,010,000	101.123	8,117,947.37	0.62
Nordea Bank Abp 3.75% Perp/Call Variable	12,900,000	89.720	10,013,044.54	0.77
Nordea Bank Abp 6.083% Perp/Call Floating	30,000,000	101.000	2,727,762.77	0.21
Nordic Semicondu 27.11.2028 7.78% At Maturity Floating	18,000,000	103.610	1,585,144.30	0.12
Norsk Hydro Asa 17.6.2033 3.75% Callable Fixed	5,000,000	99.462	4,979,778.08	0.38
Nrc Group Asa 25.10.2027 Callable FRN	14,000,000	101.250	1,215,951.60	0.09
NTI Group Holding 28.3.2030 Callable FRN	7,800,000	100.000	7,802,813.63	0.60
Odjell Se 3.6.2030 Callable FRN	71,000,000	100.250	6,041,124.78	0.46
Pamica Group 5.12.2027 8.243% Callable Floating	40,000,000	98.750	3,611,371.67	0.28
Peab Finans Ab 20.12.2028 6.424% At Maturity Floating	27,500,000	102.955	2,543,733.09	0.19
Pelagia Holding 12.3.2029 7.45% At Maturity Floating	50,000,000	100.625	4,262,300.27	0.33
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	12,100,000	104.741	12,713,027.44	0.97
Protector F As 20.2.2055 6.79% Callable Floating	35,000,000	100.729	2,998,910.79	0.23
Qflow Group Ab 25.9.2028 8.751% Callable Floating	36,250,000	100.000	3,257,336.10	0.25
Quicktop Holdco 21.3.2030 Callable FRN	6,700,000	101.552	6,812,498.96	0.52
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	4,200,000	101.604	4,286,635.27	0.33
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	15,500,000	102.552	16,131,563.42	1.23
Sagax Ab 13.3.2032 4% Callable Fixed	2,000,000	100.774	2,039,370.41	0.16
Sagax Ab 29.5.2030 4.375% Callable Fixed	2,050,000	103.583	2,131,314.51	0.16
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	5,100,000	91.446	4,669,893.95	0.36
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	7,000,000	94.385	6,629,244.52	0.51
Salmar Asa 30.1.2030 5.76% At Maturity Floating	57,000,000	99.940	4,854,489.55	0.37
Sampo Oyj 23.5.2049 3.375% Callable Variable	5,450,000	98.969	5,412,960.16	0.41
Sampo Oyj 3.9.2052 2.5% Callable Variable	9,700,000	90.359	8,964,138.07	0.69
Sanoma Oyj 8% Perp/Call Variable	12,420,000	102.000	12,956,952.33	0.99

Evli Nordic 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	14,800,000	101.364	15,472,228.16	1.18
Sato-Oyj 24.2.2028 1.375% Callable Fixed	12,000,000	96.153	11,595,318.90	0.89
Scatec Asa 12.2.2029 7.68% Callable Floating	32,500,000	101.000	2,799,610.87	0.21
Schibsted Asa 10.5.2028 5.2% At Maturity Floating	7,000,000	101.960	607,298.12	0.05
Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	20,000,000	100.892	1,714,646.74	0.13
Schouw & Co A/S 18.6.2029 6.17% At Maturity Floating	70,000,000	101.468	6,007,171.81	0.46
Sdiatech Ab 31.8.2027 8.925% Callable Floating	61,250,000	103.750	5,738,297.06	0.44
Securitas Ab 20.5.2032 3.375% Callable Fixed	2,000,000	99.026	1,988,102.19	0.15
Securitas Treasu 6.3.2029 4.375% Callable Fixed	7,000,000	104.617	7,420,518.77	0.57
Sgl Group Aps 24.2.2031 6.811% Callable Floating	3,500,000	98.500	3,468,934.10	0.27
Sinch Ab 24.9.2027 4.998% Callable Floating	28,750,000	99.809	2,577,409.61	0.20
Skandinav Enskil 6.142% Perp/Call Floating	42,000,000	100.521	3,804,076.23	0.29
Smaakraft As 6.10.2028 6.569% Callable Floating	1,400,000	102.375	1,449,416.73	0.11
Spar Nord Bank 1.10.2030 4.125% Callable Variable	4,000,000	102.924	4,239,918.90	0.32
Spar Nord Bank 1.12.2029 7.21% Callable Floating	30,000,000	104.320	2,655,578.35	0.20
Sparc Group Ab 3.3.2028 9.254% Callable Floating	27,500,000	99.750	2,479,415.46	0.19
Sparebank 1 Sr 7.99% Perp/Call Floating	24,000,000	100.000	2,028,771.68	0.16
Ssab Ab 21.6.2028 4.875% At Maturity Fixed	8,000,000	104.622	752,163.04	0.06
Ssab Ab 21.6.2028 5.421% At Maturity Floating	34,000,000	101.292	3,093,632.34	0.24
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	102.218	4,268,152.57	0.33
Statnett Sf 26.2.2036 3.375% Callable Fixed	5,000,000	98.162	4,965,428.77	0.38
Stena Metall Fin 10.5.2028 5.756% Callable Floating	28,750,000	101.525	2,635,694.23	0.20
Stena Metall Fin 20.5.2030 Call/Put FRN	51,250,000	100.750	4,657,504.97	0.36
Stillfront Group 14.9.2027 7.991% Callable Floating	33,750,000	101.726	3,089,006.43	0.24
Stillfront Group 27.9.2028 7.672% Callable Floating	75,000,000	100.759	6,786,522.54	0.52
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	38,000,000	100.951	3,457,253.40	0.26
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	500,000	104.028	537,722.19	0.04
Stora Enso Oyj 8.11.2028 5% At Maturity Fixed	35,000,000	105.518	3,416,265.61	0.26
Storebrand Livsf 17.12.2054 3.261% Callable Floating	15,000,000	99.816	1,345,797.45	0.10
Storebrand Livsf 30.9.2051 1.875% Callable Variable	18,158,000	88.615	16,345,358.99	1.25
Storskogen Group 3.10.2028 6.408% At Maturity Floating	53,750,000	102.000	4,987,433.17	0.38
Storskogen Group 4.6.2029 Callable FRN	30,000,000	100.500	2,716,417.50	0.21
Storskogen Group 7.12.2027 7.503% Callable Floating	40,000,000	102.750	3,701,840.28	0.28
Suominen Oyj 11.6.2027 1.5% Callable Fixed	5,000,000	92.277	4,617,754.11	0.35
Swedavia Ab 1.905% Perp/Call Floating	20,000,000	100.875	1,820,022.95	0.14
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	98.893	2,013,246.74	0.15
Tdc Net As 1.6.2031 6.5% Callable Fixed	7,500,000	110.625	8,335,607.88	0.64
Tdc Net As 6.2.2030 5.618% Callable Fixed	4,000,000	106.253	4,338,776.66	0.33
Tdc Net As 9.8.2032 5% Callable Fixed	2,250,000	102.113	2,313,569.90	0.18
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	102.624	2,100,884.11	0.16
Telia Co Ab 30.6.2083 2.75% Callable Variable	4,200,000	97.615	4,099,830.00	0.31
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	2,528,000	106.293	2,696,627.64	0.21
Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	7,000,000	103.926	7,306,607.67	0.56
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	4,000,000	95.706	3,829,294.79	0.29
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	104.220	10,464,705.48	0.80
Tornator Oyj 17.10.2031 3.75% Callable Fixed	29,200,000	100.374	30,077,208.00	2.30
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	80.500	2,019,922.95	0.15
Tryg Fors 6.756% Perp/Call Floating	16,000,000	100.250	1,441,138.90	0.11
Tryg Fors 13.11.2045 3.09% Callable Floating	26,000,000	100.722	2,231,915.57	0.17
Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	1,400,000	99.027	1,425,860.88	0.11
Valmet Oyj 13.3.2029 4% Callable Fixed	11,500,000	100.979	11,749,954.86	0.90
Vattenfall Ab 19.3.2077 3% Callable VAR	8,470,000	98.959	8,453,532.23	0.65
Vattenfall Ab 26.5.2083 2.4% Callable Variable	40,000,000	96.750	3,481,934.62	0.27
Vattenfall Ab 26.5.2083 Callable FRN	181,000,000	100.250	16,350,835.81	1.25
Verisure Holding 15.2.2027 3.25% Callable Fixed	5,000,000	99.154	5,018,637.50	0.38
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,500,000	103.577	4,691,902.50	0.36
Verve Group Se 1.4.2029 Callable FRN	5,000,000	98.619	5,010,050.00	0.38
View Ledger As 31.1.2029 9.12% Callable Floating	50,000,000	102.000	4,369,782.56	0.33
Vimian Group Ab 22.5.2028 Callable FRN	10,700,000	100.250	10,773,812.17	0.82
Vitec Software 19.2.2029 3.703% Callable Floating	23,750,000	100.490	2,151,577.32	0.16

Evli Nordic Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Volvo Car Ab 2.3.2026 5.555% Callable Floating	20,000,000	100.375	1,807,778.69	0.14
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	41,500,000	102.750	3,623,037.14	0.28
YIT Oyj 18.6.2027 Callable FRN	6,000,000	105.750	6,364,002.00	0.49
YIT Oyj 20.3.2028 Callable FRN	2,300,000	100.250	2,310,071.44	0.18

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			15,990,351.04	1.23
Aktia Livförsäkr 26.11.2031 3% Callable Variable	3,000,000	97.047	2,964,670.27	0.23
Gjensidige Fors 7.5% Perp/Call Floating	12,000,000	99.500	1,011,582.39	0.08
Jotun A/S 22.3.2029 5.69% At Maturity Floating	21,000,000	100.000	1,774,416.95	0.14
Localtapiola 30.5.2027 5.608% At Maturity Floating	4,700,000	99.990	4,714,953.96	0.36
Pelagia Holding 22.7.2030 7.37% Callable Floating	36,000,000	99.500	3,066,339.16	0.23
Sparebank 1 Sr 5.3.2035 6.32% Callable Floating	29,000,000	100.000	2,458,388.31	0.19

OTHER SECURITIES

Fixed Income Investments			36,873,523.93	2.82
Aider Konsern As 5.9.2028 Callable FRN	21,000,000	102.000	1,810,603.68	0.14
Bulk Infrastruct 20.12.2029 Call/Put FRN	32,000,000	100.000	2,707,489.85	0.21
Eitel Ab 24.6.2029 Callable FRN	3,100,000	100.023	3,104,477.43	0.24
Link Mobility 17.6.2030 Callable FRN	5,000,000	100.000	5,008,583.61	0.38
Mehiläinen Yhtiö 30.6.2032 5.125% Callable Fixed	8,000,000	100.255	8,026,016.44	0.61
Meko Ab 18.6.2030 Callable FRN	95,000,000	100.250	8,560,998.93	0.65
Xpartners Samha 26.6.2029 Callable FRN	85,000,000	100.250	7,655,353.99	0.59

DERIVATIVE CONTRACTS

Currency			8,261,665.17	0.62
EUR/NOK_250812	-770,000,000	11.86	-64,833,719.19	-4.96
EUR/NOK_250812	65,392,895.72	11.86	65,392,895.72	5.00
EUR/NOK_250812_1	3,459,112.08	11.86	3,459,112.08	0.26
EUR/NOK_250812_1	-40,000,000	11.86	-3,367,985.41	-0.26
EUR/NOK_250812_2	-20,000,000	11.86	-1,683,992.71	-0.13
EUR/NOK_250812_2	1,712,887.93	11.86	1,712,887.93	0.13
EUR/NOK_250904	1,515,000	0.00	127,386.21	0.01
EUR/NOK_250904	-130,684.81	0.00	-130,684.81	-0.01
EUR/NOK_250910	70,725,314.75	11.88	70,725,314.75	5.41
EUR/NOK_250910	-820,000,000	11.88	-68,924,058.46	-5.27
EUR/NOK_250910_1	-20,000,000	11.88	-1,681,074.60	-0.13
EUR/NOK_250910_1	1,725,508.58	11.88	1,725,508.58	0.13
EUR/SEK_250828	-1,240,000,000	11.15	-111,297,934.07	-8.51
EUR/SEK_250828	114,413,667.78	11.15	114,413,667.78	8.75
EUR/SEK_250828_4	-70,000,000	11.15	-6,282,947.89	-0.48
EUR/SEK_250828_4	6,395,734.09	11.15	6,395,734.09	0.49
EUR/SEK_250912_4	-1,250,000,000	11.15	-112,195,487.98	-8.58
EUR/SEK_250912_4	113,734,878.72	11.15	113,734,878.72	8.70
EUR/SEK_250918_1	35,000,000	0.00	3,141,479.58	0.24
EUR/SEK_250918_1	-3,204,389.61	0.00	-3,204,389.61	-0.25
EUR/SEK_250918_4	390,000,000	0.00	35,005,058.23	2.68
EUR/SEK_250918_4	-35,584,516.28	0.00	-35,584,516.28	-2.72
EUR/SEK_250918_6	15,000,000	0.00	1,346,348.39	0.10
EUR/SEK_250918_6	-1,343,344.94	0.00	-1,343,344.94	-0.10
EUR/SEK_250918_8	10,000,000	0.00	-56.16	0.00
EUR/SEK_250918_8	-899,107.14	0.00	-0.90	0.00
EUR/SEK_251017	-1,210,000,000	11.15	-108,611,812.67	-8.31
EUR/SEK_251017	110,516,897.58	11.15	110,516,897.58	8.45
EUR/SEK_251017_1	-60,000,000	11.15	-5,385,709.72	-0.41
EUR/SEK_251017_1	5,382,759.99	11.15	5,382,759.99	0.41
EUR/USD_250829	-16,200,000	1.18	-13,771,353.04	-1.05
EUR/USD_250829	14,137,142.15	1.18	14,137,142.15	1.08
EUR/USD_250829_1	27,200,000	0.00	23,122,271.76	1.77
EUR/USD_250829_1	-23,778,609.95	0.00	-23,778,609.95	-1.82

Total value of securities			1,264,555,903.70	96.72
Total value of derivative contracts			8,261,665.17	0.62
Cash and other assets, net			34,801,877.92	2.67

Evli Nordic Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	1,307.62	1,081.40	878.37
Net asset value of fund units			
NAV of yield unit (A), EUR	80.864	79.289	76.507
NAV of growth unit (B), EUR	157.187	147.945	137.041
NAV of growth unit (CB), EUR	117.162	110.052	101.738
NAV of yield unit (IA), EUR	95.471	93.275	89.689
NAV of growth unit (IB), EUR	167.641	157.230	145.134
NAV of yield unit (QIA), EUR	95.524	93.223	89.094
NAV of growth unit (BSEK), EUR	1,314.248	1,241.144	1,150.843
NAV of growth unit (BNOK), EUR	1,169.472	1,082.128	999.728
NAV of growth unit (IBUSD), EUR	119.289	109.833	99.970
NAV of growth unit (IBFR), EUR	167.641	157.230	145.134
NAV of growth unit (BFR), EUR	157.193	147.946	137.041
Number of units outstanding			
Number of yield units (A)	903,046.94	846,951.90	712,264.58
Number of growth units (B)	5,038,731.44	4,280,047.27	3,158,065.26
Number of growth units (CB)	23,390.00	13,081.00	593.00
Number of yield units (IA)	452,625.84	440,638.14	384,890.56
Number of growth units (IB)	1,981,428.47	1,805,241.84	2,041,423.23
Number of yield units (QIA)	10.00	10,425.86	3,954.55
Number of growth units (BSEK)	343,558.45	156,669.10	124,227.47
Number of growth units (BNOK)	1,324.19	133,521.57	311,994.55
Number of growth units (IBUSD)	233,665.48	232,597.47	230,228.87
Number of growth units (IBFR)	7.17	7.17	7.17
Number of growth units (BFR)	0.00	0.00	71.94
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	4,004,818.02		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli 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 2025, the ECB lowered its key interest rates four times, while long-term rates rose slightly. As a result, the shape of the yield curve normalized. Credit spreads widened rapidly after U.S. tariff news in April, but overall, spreads narrowed during the early part of the year. The fundamentals of companies remained stable.

The fund's return since the beginning of the year was +2.1% (B series). The fund's rules changed on February 3, 2025, and after this, it was converted into a Nordic high yield portfolio. Most purchases were made from new issues, of which there were plenty in the early part of the year. This enabled the cost-effective creation of a diversified high yielding portfolio, with an average credit quality corresponding to B+ level. Based on company selection, the largest sectors became basic industry, services, and technology. In all of these sectors, the selections focused on service businesses. The fund's yield level was about 6.7% hedged to euros. The interest rate duration was 0.6 at the end of June.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

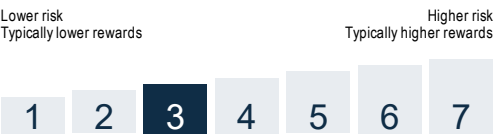
PERFORMANCE, %

	Fund
Year-to-Date	2.21
1 Month	0.76
3 Months	1.46
6 Months	2.21
1 Year	4.96
3 Years, annualized return	6.44
Since Current Strategy Launch (3.2.2025)	1.74
Since Launch (2.2.2021)	11.88
Since Launch, annualized return	2.58
2024	5.71
2023	10.07
2022	-6.95

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

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

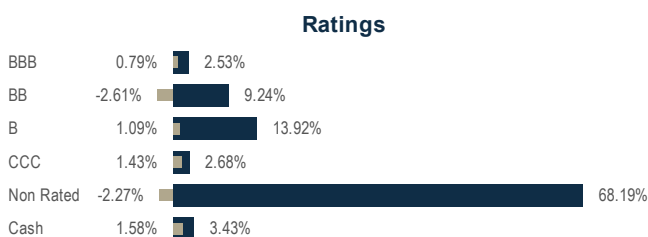
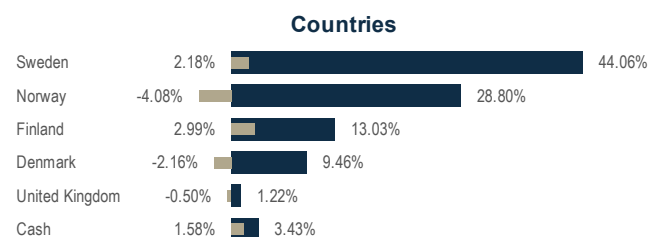
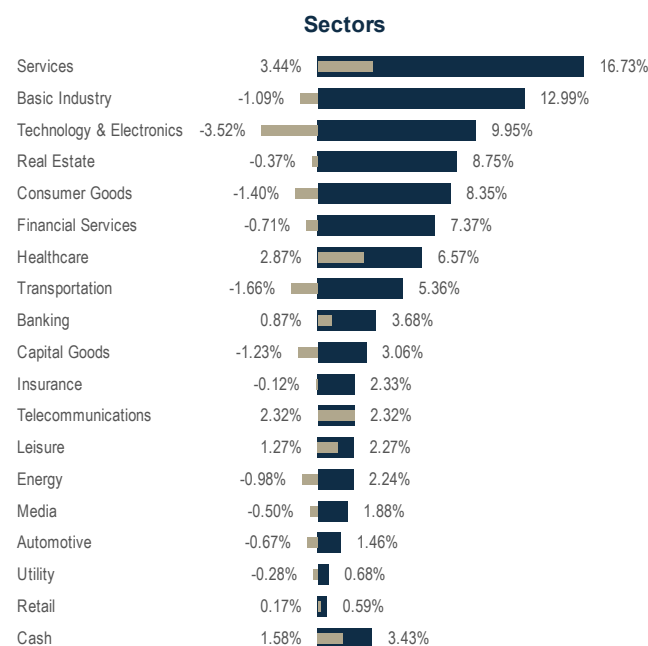
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	111.884
Fund Size, EUR million	148.98
Volatility, %	2.23
Sharpe Ratio	0.73
TER, %	1.00
Portfolio Turnover	0.48
Modified Duration	0.63
Yield (YTM), %	6.68
YTW, %	6.57
OAS	488
Avg. Rating	BB

Evli Nordic High Yield

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ax INV1 Holding 14.2.2030 Callable FRN	2.63
Xpartners Samha 26.6.2029 Callable FRN	2.42
NTI Group Holding 28.3.2030 Callable FRN	2.15
Quicktop Holdco 21.3.2030 Callable FRN	2.11
HKFoods Plc 17.6.2027 Callable FRN	2.00
Bewi Asa 3.9.2026 Callable FRN	1.89
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	1.75
Magellan Bidco 19.12.2029 Callable FRN	1.72
Heimstaden 29.1.2030 8.375% Callable Fixed	1.67
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	1.61

10 LARGEST ISSUERS

	%
Mehilainen Yhtiot Oy	2.96
Ax INV1 Holding AS	2.63
Assemblin Caverion Group AB	2.63
XPartners Samhallsbyggnad AB	2.42
NTI Group Holding ApS	2.15
Quicktop Holdco AB	2.11
YIT OYJ	2.03
HKSCAN OYJ	2.00
Storskogen Group AB	1.92
BEWi ASA	1.89

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	ASEK	BSEK	FIB	FIA
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 30.6.2025	97.000	111.884	112.658	97.868	101.945	972.763	1,125.106	102.007	97.378
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, %	-	-	-	-	-	-	-	-	-
Sales Registration	FI,SE,ES,DE,LU	FI,NO,FR,ES,IT,DE,AT,LU	FI,ES,DE	FI,LU	FI,NO,FR,ES,IT,DE,AT,LU	FI,SE	FI,SE	FI,NO,FR,ES,IT,DE,AT,LU	FI,ES,DE,LU
ISIN	FI4000455969	FI4000455977	FI4000456025	FI4000586318	FI4000586326	FI4000456033	FI4000456041	FI4000586300	FI4000476874
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMCE FH	EVNHYIA FH	EVNHYIB FH	EV2TMEA FH	EV2TMEB FH	ENHYFIB FH	EV2TMQA FH
WKN	A2QLT2	A3DA7H	A3DA7K	-	A41466	-	-	A41465	A2QLT3
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	Accumulated	Annually
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional	Institutional

Evli Nordic High Yield

INVESTMENTS JUNE 30, 2025

	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			124,792,249.20	83.77
Abax Group 29.1.2029 9.37% Callable Floating	22,500,000	101.375	2,071,934.06	1.39
Aker Biomarine 12.9.2027 8.92% Callable Floating	10,000,000	99.000	839,376.91	0.56
Arwidsro Fast 19.5.2028 5.803% Callable Floating	18,750,000	99.999	1,694,473.40	1.14
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	2,500,000	102.737	2,605,317.36	1.75
Assemblin Caveri 1.7.2031 7.219% Callable Floating	1,300,000	99.661	1,313,757.39	0.88
Avonova Bidco 3.6.2028 Callable FRN	11,250,000	100.500	1,022,296.56	0.69
Ax INV1 Holding 14.2.2030 Callable FRN	46,250,000	99.500	3,926,830.19	2.64
B2 Impact Asa 18.3.2029 7.349% Callable Floating	200,000	101.875	204,143.40	0.14
B2 Impact Asa 31.3.2030 Callable FRN	2,300,000	100.417	2,309,591.00	1.55
Bellman Group 7.4.2029 7.251% Callable Floating	21,250,000	102.000	1,977,862.78	1.33
Bewi Asa 3.9.2026 Callable FRN	2,800,000	100.000	2,810,804.50	1.89
Bonheur Asa 13.7.2026 4.65% At Maturity Floating	5,000,000	101.000	433,018.61	0.29
Cibus Nor Re 17.1.2029 5.266% Callable Floating	1,600,000	100.250	1,619,664.98	1.09
Circular Tire Sv 26.11.2029 7.91% Callable Floating	16,250,000	102.500	1,505,840.64	1.01
Citycon Oyj 3.625% Perp/Call Variable	2,000,000	93.291	1,924,018.63	1.29
Color Group As 23.4.2029 7.72% At Maturity Floating	16,500,000	100.250	1,416,223.81	0.95
Dometic Group Ab 14.2.2030 5.565% Callable Floating	22,000,000	98.000	1,949,599.39	1.31
Ekornes Qm 10.9.2026 12.67% Callable Floating	10,000,000	103.525	879,750.38	0.59
Eqi Pharma Ab 24.1.2028 6.415% Callable Floating	10,000,000	101.000	917,135.95	0.62
European Energy 4.11.2027 6.812% Callable Floating	1,000,000	99.696	1,006,147.11	0.68
Fibo Group As 28.1.2025 6.88% Callable Floating	14,000,000	102.500	1,233,146.37	0.83
First Camp Group 24.4.2029 7.158% Callable Floating	16,250,000	102.000	1,506,968.28	1.01
Force Bidco A/S 10.4.2029 Callable FRN	1,000,000	100.000	1,022,034.25	0.69
Fortaco Grp 22.7.2027 10.211% Callable Floating	361,000	80.000	295,854.54	0.20
Foxway Holding 12.7.2028 Callable FRN	1,100,000	97.000	1,088,798.49	0.73
Francks Kylindus 26.4.2027 10.63% Callable Floating	10,000,000	104.000	948,143.27	0.64
G&O Midco Aps 9.12.2028 8.368% Callable Floating	1,200,000	99.000	1,193,217.80	0.80
Geveko Ab 26.12.2028 7.027% Callable Floating	2,100,000	101.000	2,122,515.97	1.42
Gqm Services Ltd 1.4.2029 9.25% Callable Fixed	1,800,000	99.000	1,822,942.62	1.22
Greenfood Ab 13.11.2028 9.728% Callable Floating	22,500,000	100.000	2,044,644.12	1.37
Grieg Seafood 10.23% Perp/Call Floating	7,000,000	101.500	602,605.28	0.40
Hawk Infinity 15.10.2029 11.12% Callable Floating	16,200,000	99.750	1,398,911.15	0.94
Hawk Infinity 15.7.2030 11.026% Callable Floating	7,000,000	99.500	602,627.60	0.40
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	18,750,000	99.500	1,693,392.51	1.14
Heimstaden 29.1.2030 8.375% Callable Fixed	2,300,000	104.482	2,483,302.44	1.67
Heimstaden Bosta 6.25% Perp/Call Variable	1,500,000	101.000	1,545,308.22	1.04
HKFoods Plc 17.6.2027 Callable FRN	2,840,000	104.500	2,977,546.88	2.00
Hofseth Intl As 26.2.2030 12.03% Callable Floating	9,000,000	100.750	774,330.44	0.52
Hoist Finance Ab 26.2.2030 FRN	26,250,000	98.875	2,340,809.21	1.57
Ia Hedin 6.7.2026 9.635% Callable Floating	10,000,000	95.750	876,437.88	0.59
Infront Asa 28.10.2026 4.25% Callable Floating	1,800,000	101.000	1,838,194.65	1.23
Jyske Bank A/S 3.625% Perp/Call Variable	1,000,000	92.977	932,345.14	0.63
Jyske Bank A/S 7% Perp/Call Variable	1,500,000	105.386	1,620,527.57	1.09
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	7,400,000	100.250	673,321.35	0.45
Keystone Academi 3.2.2029 7.423% Callable Floating	1,000,000	101.500	1,025,742.67	0.69
Kongsberg Auto 24.6.2028 8.97% Callable Floating	700,000	96.500	676,349.80	0.45
Kredinor As 23.2.2027 10.17% Callable Floating	10,000,000	103.000	879,758.35	0.59
Link Mobility 23.10.2029 5.553% Callable Floating	2,100,000	99.500	2,107,480.90	1.41
Logistea Ab 9.3.2028 5.544% Callable Floating	10,000,000	100.250	911,312.73	0.61
Magellan Bidco 19.12.2029 Callable FRN	2,500,000	102.500	2,567,864.79	1.72
Mohinder Finco 11.12.2029 8.131% Callable Floating	2,000,000	102.000	2,125,983.33	1.43

Evli Nordic High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Mpc Container 9.10.2029 7.375% Callable Fixed	1,000,000	97.612	847,112.25	0.57
Neo Bidco Ab 11.7.2028 7.982% Callable Floating	10,000,000	100.256	915,534.29	0.61
Nordea Bank Abp 3.75% Perp/Call Variable	2,600,000	89.720	2,018,133.01	1.35
Norlandia Health 4.7.2028 10.17% Callable Floating	7,500,000	103.500	670,633.82	0.45
Norlandia Health 4.7.2028 Callable FRN	6,500,000	102.500	609,126.02	0.41
Nortura Sa 7.6.2050 8.65% Callable Floating	10,000,000	100.000	848,191.39	0.57
Novedo Hldgs 23.9.2027 9.539% Callable Floating	17,500,000	98.750	1,553,998.90	1.04
NTI Group Holding 28.3.2030 Callable FRN	3,200,000	100.000	3,201,154.31	2.15
Ocean Yield As 19.9.2028 8.46% Callable Floating	9,000,000	101.250	771,100.80	0.52
Ocean Yield As 5.9.2029 7.83% Callable Floating	18,000,000	100.000	1,527,552.69	1.03
Project Grand Uk 1.6.2029 9% Callable Fixed	2,000,000	105.616	2,126,820.00	1.43
Protector F As 20.2.2055 6.79% Callable Floating	19,000,000	100.729	1,627,980.15	1.09
Qflow Group Ab 25.9.2028 8.751% Callable Floating	17,500,000	100.000	1,572,507.08	1.06
Quicktop Holdco 21.3.2030 Callable FRN	3,100,000	101.552	3,152,051.76	2.12
Samhallsbyg H 14.11.2028 0.75% Callable Fixed	1,000,000	78.495	788,895.21	0.53
Samhallsbygg 12.7.2027 2.25% Callable Fixed	2,300,000	88.804	2,069,713.92	1.39
Sanolium Ab 15.3.2029 Callable FRN	10,000,000	102.125	918,705.56	0.62
Sanoma Oyj 8% Perp/Call Variable	400,000	102.000	417,293.15	0.28
Scatec Asa 12.2.2029 7.68% Callable Floating	17,500,000	101.000	1,507,482.78	1.01
Sgl Group Aps 24.2.2031 6.811% Callable Floating	1,250,000	98.500	1,238,905.03	0.83
Skandinav Enskil 6.142% Perp/Call Floating	10,000,000	100.521	905,732.44	0.61
Sparc Group Ab 3.3.2028 9.254% Callable Floating	12,500,000	99.750	1,127,007.03	0.76
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	17,500,000	102.218	1,614,976.65	1.08
Stillfront Group 27.9.2028 7.672% Callable Floating	15,000,000	100.759	1,357,304.51	0.91
Storebrand Livsf 6.78% Perp/Call Floating	10,000,000	100.000	850,678.36	0.57
Storskogen Group 3.10.2028 6.408% At Maturity Floating	16,250,000	102.000	1,507,828.63	1.01
Storskogen Group 4.6.2029 Callable FRN	15,000,000	100.500	1,358,208.75	0.91
Tempcon Group Ab 28.3.2029 7.591% Callable Floating	17,500,000	100.750	1,582,619.35	1.06
Tpa Holding I As 26.3.2030 10.083% Callable Floating	1,500,000	102.250	1,310,273.54	0.88
Transcom Holding 15.12.2026 4.703% Callable Floating	1,410,000	80.500	1,139,236.54	0.76
Treningsh Hold 6.2.2028 11.6% At Maturity Floating	10,000,000	100.875	866,392.91	0.58
Verve Group Se 1.4.2029 Callable FRN	2,400,000	98.619	2,404,824.00	1.61
View Ledger As 31.1.2029 9.12% Callable Floating	9,500,000	102.000	830,258.69	0.56
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	2,000,000	102.750	174,604.20	0.12
YIT Oyj 18.6.2027 Callable FRN	1,000,000	105.750	1,060,667.00	0.71
YIT Oyj 20.3.2028 Callable FRN	1,950,000	100.250	1,958,538.83	1.31

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			3,070,879.78	2.06
Aktia Livforsakr 26.11.2031 3% Callable Variable	1,000,000	97.047	988,223.42	0.66
Pelagia Holding 22.7.2030 7.37% Callable Floating	10,000,000	99.500	851,760.88	0.57
Pihlajalinna Oyj 12% Perp/Call Variable	1,140,000	104.850	1,230,895.48	0.83

OTHER SECURITIES

Fixed Income Investments			16,007,466.47	10.75
Aider Konsern As 5.9.2028 Callable FRN	17,000,000	102.000	1,465,726.79	0.98
Axactor Asa 13.6.2029 Callable FRN	800,000	99.750	801,571.13	0.54
Bulk Infrastruct 20.12.2029 Call/Put FRN	16,000,000	100.000	1,353,744.92	0.91
Duett Software 14.7.2028 Callable FRN	15,000,000	100.000	1,266,111.27	0.85
Eitel Ab 24.6.2029 Callable FRN	2,100,000	100.023	2,103,033.10	1.41
Fc Husky Holdco 24.4.2029 Callable FRN	1,000,000	100.000	1,001,993.14	0.67
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	2,400,000	100.255	2,407,804.93	1.62
Mehilainen Yhtio 30.6.2032 Callable FRN	2,000,000	100.173	2,004,961.67	1.35
Xpartners Samha 26.6.2029 Callable FRN	40,000,000	100.250	3,602,519.52	2.42

DERIVATIVE CONTRACTS

Currency			902,176.28	0.62
EUR/NOK_250829	11,413,229.68	11.88	11,413,229.68	7.66
EUR/NOK_250829	-132,000,000	11.88	-11,102,972.67	-7.45
EUR/NOK_250829_1	863,424.77	11.88	863,424.77	0.58
EUR/NOK_250829_1	-10,000,000	11.88	-841,134.29	-0.56

Evli Nordic High Yield

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
EUR/NOK_250829_2	1,711,120.64	11.88	1,711,120.64	1.15
EUR/NOK_250829_2	-20,000,000	11.88	-1,682,268.59	-1.13
EUR/NOK_250930	-136,000,000	11.90	-11,417,919.18	-7.66
EUR/NOK_250930	11,456,032.21	11.90	11,456,032.21	7.69
EUR/NOK_250930_1	-30,000,000	11.90	13,563.89	0.01
EUR/NOK_250930_1	2,530,283.64	11.90	-13,984.41	-0.01
EUR/SEK_250731	-3,011,723.11	0.00	-3,011,723.11	-2.02
EUR/SEK_250731	33,012,000	0.00	2,963,100.19	1.99
EUR/SEK_250828_1	24,300,000	0.00	2,181,080.48	1.46
EUR/SEK_250828_1	-2,241,376.92	0.00	-2,241,376.92	-1.50
EUR/SEK_250829_1	-160,000,000	11.15	-14,361,013.44	-9.64
EUR/SEK_250829_1	14,712,076.43	11.15	14,712,076.43	9.87
EUR/SEK_250829_2	-15,000,000	11.15	-1,346,345.01	-0.90
EUR/SEK_250829_2	1,375,504.72	11.15	1,375,504.72	0.92
EUR/SEK_250829_3	-5,000,000	11.15	-448,781.67	-0.30
EUR/SEK_250829_3	459,686.17	11.15	459,686.17	0.31
EUR/SEK_250829_4	-10,000,000	11.15	-897,563.34	-0.60
EUR/SEK_250829_4	910,811.68	11.15	910,811.68	0.61
EUR/SEK_250829_5	-40,000,000	11.15	-3,590,253.36	-2.41
EUR/SEK_250829_5	3,588,891.93	11.15	3,588,891.93	2.41
EUR/SEK_250930_1	16,416,298.57	11.15	16,416,298.57	11.02
EUR/SEK_250930_1	-182,000,000	11.15	-16,335,756.89	-10.96
EUR/SEK_250930_2	3,597,851.61	11.15	3,597,851.61	2.41
EUR/SEK_250930_2	-40,000,000	11.15	-3,590,276.24	-2.41
EUR/USD_250827	-4,750,000	1.18	-4,038,432.27	-2.71
EUR/USD_250827	4,159,304.7	1.18	4,159,304.70	2.79
Total value of securities			143,870,595.45	96.58
Total value of derivative contracts			902,176.28	0.62
Cash and other assets, net			4,210,496.47	2.81

Evli Nordic High Yield

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	148.98	43.08	41.68
Net asset value of fund units			
NAV of yield unit (A), EUR	97.000	96.267	93.193
NAV of growth unit (B), EUR	111.884	106.596	99.059
NAV of growth unit (CB), EUR	112.658	107.106	99.384
NAV of yield unit (IA), EUR	97.868	-	-
NAV of growth unit (IB), EUR	101.945	-	-
NAV of yield unit (ASEK), EUR	972.763	969.622	940.729
NAV of growth unit (BSEK), EUR	1,125.106	1,074.920	1,001.890
NAV of yield unit (FIA), EUR	97.378	-	-
NAV of growth unit (FIB), EUR	102.007	-	-
Number of units outstanding			
Number of yield units (A)	11,915.41	12,657.72	13,013.98
Number of growth units (B)	511,111.75	4,040.06	3,969.75
Number of growth units (CB)	20,026.54	33,318.40	37,348.40
Number of yield units (IA)	100.00	-	-
Number of growth units (IB)	18,217.00	-	-
Number of yield units (ASEK)	25,111.49	25,013.28	24,969.49
Number of growth units (BSEK)	30,027.30	499.39	499.39
Number of yield units (FIA)	461,893.05	-	-
Number of growth units (FIB)	356,012.65	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	329,478.37		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic Senior Secured Loan

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

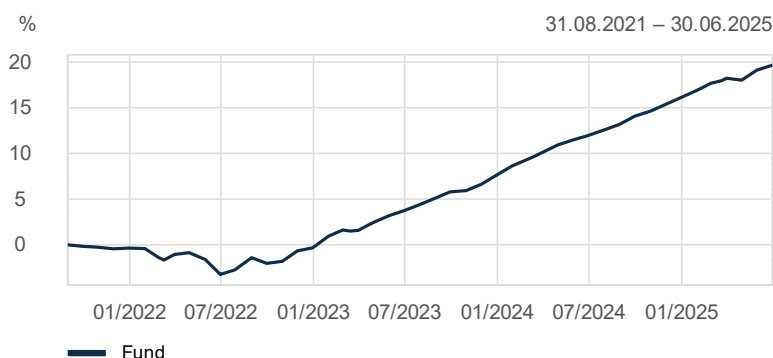
HALF YEAR COMMENT

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

The fund's deployment percentage was approximately 98% (including investments and investment commitments) as of June 30, 2025. Approximately 70% of investments 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 consumer behavior. During the first half of the year there were no material changes in the industry sector weights of the investment portfolio.

At the end of June, the fund's yield to maturity was 6.80%, and its modified duration was 0.21. The performance of the fund (B series) over the last 6 months was +3.04% and +6.89% over the last 12 months after fees. Performance was positively impacted by the stable performance of the underlying credit investments and negatively by short-term interest rates cuts. Credit quality has remained very strong during the first half of the year.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	3.04
1 Month	0.46
3 Months	1.21
6 Months	3.04
1 Year	6.89
3 Years, annualized return	7.33
Since Launch (31.8.2021)	19.66
Since Launch, annualized return	4.79
2024	7.95
2023	7.95
2022	0.02

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

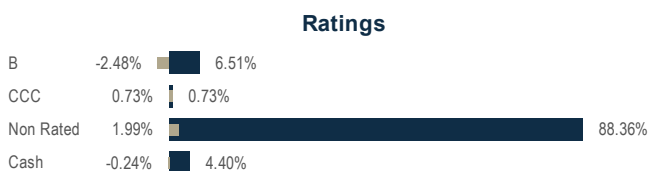
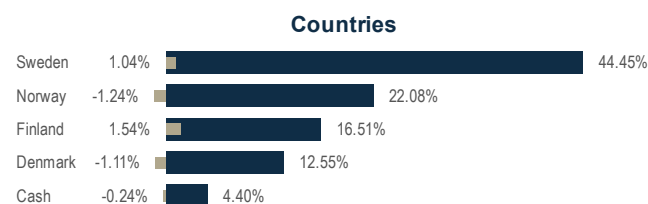
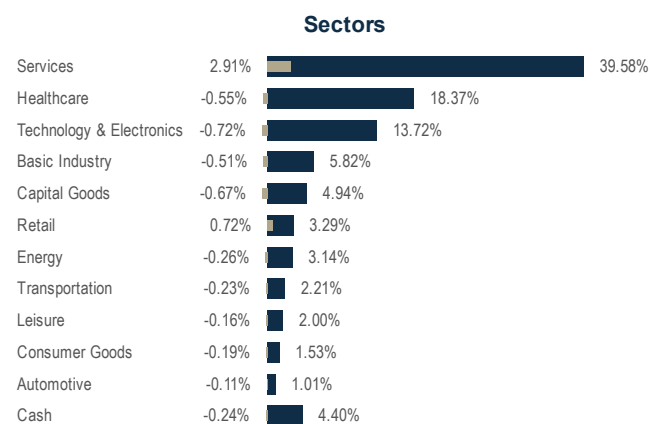
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	119.658
Fund Size, EUR million	275.95
Volatility, %	2.04
Sharpe Ratio	1.90
TER, %	0.96
Portfolio Turnover	-0.11
Modified Duration	0.21
Yield (YTM), %	6.80
OAS	538

Evli Nordic Senior Secured Loan

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Mehiläinen Yhtiöt Oy Facility B	3.88
Oris Dental AS Facility B	3.83
Karo Pharma AB TLB2	3.62
Emagine Holding ApS TLB2	3.52
Oleter Group Facility B1 Tranche	3.31
Veni Energy Bidco AS TLB	3.13
NTI Group Holding 28.3.2030 Callable FRN	2.82
Ropo Capital Facility B3 tranche	2.53
Aleris AB Term Loan B2	2.47
Currentum AB TLB	2.46

10 LARGEST ISSUERS

	%
Visma Group	5.86
Aleris Group AB	4.80
ProData Consult	4.77
Ropo Holding 2 Oy	4.37
MEHILÄINEN OYJ	3.88
Oris Dental AS	3.83
Karo Pharma AB	3.62
PHM Group Holding Oy	3.61
Oleter Group AB	3.31
Veni Energy Bidco AS	3.13

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK	IBSEK
Launch Date	31.8.2021	31.8.2021	31.8.2021	31.8.2021	30.6.2022
Currency	EUR	EUR	EUR	SEK	SEK
NAV 30.6.2025	103.737	119.658	121.741	1,202.610	1,256.395
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.50
TER per Year, %	0.96	0.96	0.51	0.96	0.51
Sales Registration	FI,SE	FI,SE	FI,SE,FR,ES,DE,AT,LU	FI,SE	FI,SE
ISIN	FI4000507249	FI4000507256	FI4000507264	FI4000511936	FI4000527056
Bloomberg	EVLLAE FH	EVLLBE FH	EVLLIE FH	EVLLBS FH	EVLLIB FH
WKN	-	-	A3DFBW	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	10,000	10,000	10,000,000	100,000	100,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

Evli Nordic Senior Secured Loan

INVESTMENTS JUNE 30, 2025

	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			83,060,557.21	30.11
Abax Group 29.1.2029 9.37% Callable Floating	51,250,000	101.375	4,719,405.36	1.71
Aider Konsern As 5.9.2028 8.89% Callable Floating	39,500,000	102.000	3,421,126.72	1.24
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,600,000	99.661	5,659,262.62	2.05
Avonova Bidco 3.6.2028 Callable FRN	38,750,000	100.500	3,521,243.71	1.28
Ax INV1 Holding 14.2.2030 Callable FRN	48,750,000	99.500	4,139,091.29	1.50
Cabonline Gr 18.10.2027 14% Callable Fixed	4,242,420	95.000	361,768.40	0.13
Cabonline Gr 18.9.2027 14% Callable Fixed	2,121,210	95.000	186,141.48	0.07
Cabonline Gr 19.4.2026 9.566% Callable Floating	8,750,003	40.000	314,167.72	0.11
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	700,000	100.500	704,788.25	0.26
Circular Tire Sv 26.11.2029 7.91% Callable Floating	30,000,000	102.500	2,780,013.47	1.01
Fibo Group As 28.1.2025 6.88% Callable Floating	20,000,000	102.500	1,761,637.67	0.64
Fortaco Grp 22.7.2027 10.211% Callable Floating	3,000,000	80.000	2,458,625.00	0.89
Foxway Holding 12.7.2028 Callable FRN	3,100,000	97.000	3,068,432.10	1.11
Francks Kylindus 26.4.2027 10.63% Callable Floating	20,000,000	104.000	1,896,286.54	0.69
Glx Holding 23.2.2027 9.98% At Maturity Floating	30,000,000	102.250	2,619,615.16	0.95
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	55,000,000	99.500	4,967,284.70	1.80
Hlre Holding Oy 12.2.2027 Callable FRN	1,250,000	80.000	89,762.18	0.03
Infront Asa 28.10.2026 4.25% Callable Floating	2,200,000	101.000	2,246,682.35	0.81
Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	46,500,000	100.250	4,231,005.76	1.53
Kommstart 150 2.2.2026 5.5% Callable Floating	15,000,000	80.000	1,094,402.13	0.40
Magellan Bidco 19.12.2029 Callable FRN	2,400,000	102.500	2,465,150.20	0.89
Mohinder Finco 11.12.2029 8.131% Callable Floating	5,600,000	102.000	5,952,753.33	2.16
NTI Group Holding 28.3.2030 Callable FRN	7,800,000	100.000	7,802,813.63	2.83
Quicktop Holdco 21.3.2030 Callable FRN	5,000,000	101.552	5,083,954.44	1.84
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	99.346	1,510,352.38	0.55
Sgl Group Aps 24.2.2031 6.811% Callable Floating	3,750,000	98.500	3,716,715.10	1.35
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	102.218	4,268,152.57	1.55
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	80.500	2,019,922.95	0.73

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

Equities			714.02	0.00
CABON /SEK/	74,772,740	0.00	671.18	0.00
Cabon Share Unit	2,651,516	0.00	23.80	0.00
Cabon Unit Security	2,121,210	0.00	19.04	0.00
Fixed Income Investments			175,670,767.29	63.64
Advania AB TLB	6,500,000	100.250	6,516,250.00	2.36
Ahlsell/Quimper AB 2024 Facility B deal 2/19	2,000,000	99.750	2,025,390.00	0.73
Ahlsell/Quimper AB 2024 Facility B deal 3/19	2,500,000	99.750	2,524,984.17	0.92
Ahlström-Munksjö B Term Loan	3,500,000	99.500	3,482,500.00	1.26
Aleris AB Term Loan B2	75,000,000	101.125	6,844,549.49	2.48
Aleris AB Term Loan NOK TLB	75,288,000	101.125	6,453,747.37	2.34
Anticimex Seren Bidco AB TERM B2 LOLAS EUR	2,000,000	100.125	2,012,249.50	0.73
Auris Luxembourg III Sarl EUR Term Loan B5 (TLB5)	2,500,000	99.750	2,506,757.08	0.91
Currentum AB TLB	75,000,000	101.000	6,803,083.67	2.47
Eleda / Platea AB TLB	4,666,666.67	100.375	4,684,166.67	1.70
Eleda / Platea AB TLDD	366,013.08	100.375	367,385.63	0.13
Eleda / Platea AB TLDD commitment	567,320.25	-1.000	0.00	0.00
Emagine Holding ApS TLB2	10,000,000	97.500	9,750,000.00	3.53
Emagine Holding ApS TLB4	3,500,000	98.750	3,456,250.00	1.25
eTraveli Group Holding AB TLB2	5,500,000	100.125	5,506,875.00	2.00
Flokk FinCo AS Term Facility D	5,000,000	101.500	5,075,000.00	1.84
IFS IGT Holding IV AB Term B1 EUR	2,000,000	99.500	1,990,000.00	0.72
Karo Pharma AB TLB2	10,000,000	100.000	10,024,075.28	3.63

Evli Nordic Senior Secured Loan

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Mehiläinen Yhtiöt Oy Facility B	10,773,824.02	99.625	10,733,422.18	3.89
Oleter Group Facility B1 Tranche	100,000,000	101.500	9,168,222.54	3.32
OptiGroup AB Term Loan 2029	4,000,000	94.000	3,760,000.00	1.36
Oris Dental AS Facility B	125,000,000	100.000	10,599,039.45	3.84
PHM Group Holding Oyj TL B	5,000,000	99.250	5,017,359.60	1.82
PHM Group Holding Oyj TL B2	5,000,000	99.250	4,978,401.33	1.80
Polygon Polystorm Bidco B Term Loan	2,000,000	98.500	1,970,000.00	0.71
Renta Term Loan B2	6,000,000	99.750	6,008,837.50	2.18
Ropo Capital Facility B1 tranche	5,000,000	101.500	5,075,000.00	1.84
Ropo Capital Facility B3 tranche	6,900,000	101.500	7,018,468.40	2.54
Stark Winterfell Financing Sarl 2021 Term Loan B	2,000,000	95.750	1,929,797.33	0.70
Stark Winterfell Financing Sarl Non-Fungible TLB3	1,500,000	99.250	1,502,998.00	0.54
Veni Energy Bidco AS TLB	8,554,320	101.250	8,661,249.00	3.14
Verisure Holding B Term Loan	3,000,000	99.750	2,992,500.00	1.08
Visma Finland Holding Oy TLB3	4,500,000	99.000	4,521,341.00	1.64
Visma Nederland B.V. Loan TLB2	5,000,000	99.000	5,023,712.22	1.82
Visma Sverige Holding AB Loan TLB4	75,000,000	99.000	6,687,154.88	2.42

OTHER SECURITIES

Fixed Income Investments			5,068,246.31	1.84
Aider Konsern As 5.9.2028 Callable FRN	17,000,000	102.000	1,465,726.79	0.53
Xpartners Samha 26.6.2029 Callable FRN	40,000,000	100.250	3,602,519.52	1.31

DERIVATIVE CONTRACTS

Currency			877,385.89	0.32
EUR/NOK_250912_1	30,655,659.36	11.89	30,655,659.36	11.11
EUR/NOK_250912_1	-355,000,000	11.89	-29,835,575.72	-10.81
EUR/SEK_250828_2	-32,043,866.78	0.00	-32,043,866.78	-11.61
EUR/SEK_250828_2	347,403,101	0.00	31,181,651.15	11.30
EUR/SEK_250828_3	-3,697,605.23	0.00	-3,697,605.23	-1.34
EUR/SEK_250828_3	40,087,772	0.00	3,598,134.04	1.30
EUR/SEK_250828_5	5,600,000	0.00	-32.35	0.00
EUR/SEK_250828_5	-502,637.14	0.00	8.17	0.00
EUR/SEK_250912	-630,000,000	11.15	-56,546,525.94	-20.49
EUR/SEK_250912	57,546,128.41	11.15	57,546,128.41	20.85
EUR/SEK_250912_5	3,160,884.45	11.15	3,160,884.45	1.15
EUR/SEK_250912_5	-35,000,000	11.15	-3,141,473.66	-1.14

Total value of securities			263,800,284.83	95.59
Total value of derivative contracts			877,385.89	0.32
Cash and other assets, net			11,272,566.82	4.09

Evli Nordic Senior Secured Loan

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	275.95	167.19	116.26
Net asset value of fund units			
NAV of yield unit (A), EUR	103.737	101.096	97.590
NAV of growth unit (B), EUR	119.658	111.941	103.736
NAV of growth unit (IB), EUR	121.741	113.376	104.594
NAV of growth unit (BSEK), EUR	1,202.610	1,129.423	1,047.827
NAV of growth unit (IBSEK), EUR	1,256.395	1,175.064	1,085.256
Number of units outstanding			
Number of yield units (A)	381,349.06	315,971.08	106,097.77
Number of growth units (B)	1,336,969.75	989,217.71	816,391.93
Number of growth units (IB)	337,849.75	122,968.75	171,080.88
Number of growth units (BSEK)	292,993.33	81,108.60	12,442.07
Number of growth units (IBSEK)	32,382.16	24,132.05	24,132.05
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,124,559.58		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Short Corporate Bond

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

HALF YEAR COMMENT

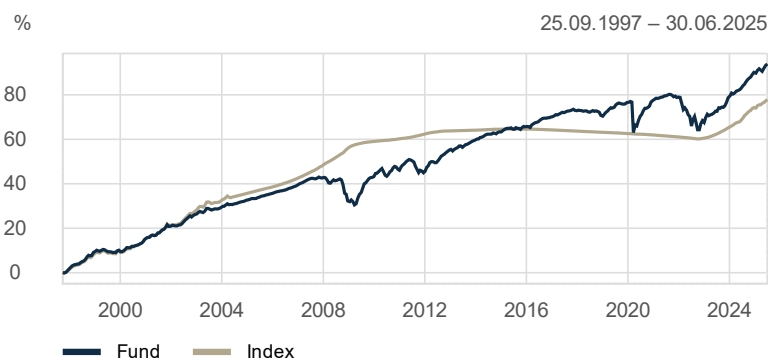


The first half of the year was characterized by Trump's foreign and trade policy. The reduction of military support in Europe resulted in a historic change in Germany's budget policy, sharply raising German interest rates in March, and the announcement of import tariffs threw the markets into chaos in April. However, the recovery in yield spreads was rapid, and the Investment Grade market tightened by 11 basis points (bps) since the turn of the year. High Yield, on the other hand, remained 16 bps wider than at the start of the year.

The return for the beginning of the year was 2.03% (B share class), inline with the benchmark return of 2.04%. The most positive attribution to performance came from successful selections in capital goods and financial services. The main negative impact on relative performance was due to an underweight in banks.

The biggest change in sector allocation was a 2.6 percentage point decrease in the weight of capital goods, and increases in the weights of real estate (+2.5%) and telecommunication (+2.2%). In capital goods, part of the change can be explained by matured bonds that were not refinanced with new bonds. Due to maturities, the weight of Finnish corporate bonds in the portfolio also declined compared to the start of the year.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.03	2.04	-0.01
1 Month	0.35	0.30	0.06
3 Months	1.44	1.15	0.29
6 Months	2.03	2.04	-0.01
1 Year	5.83	5.26	0.56
3 Years, annualized return	5.32	3.46	1.86
5 Years, annualized return	2.62	1.84	0.78
Since Current Strategy Launch (1.6.2012)	29.77	8.90	20.86
Since Current Strategy Launch, annualized return	2.01	0.65	1.36
Since Launch (25.9.1997)	93.88	77.80	16.09
Since Launch, annualized return	2.41	2.09	0.32
2024	5.47	5.34	0.13
2023	7.44	3.04	4.40
2022	-6.31	-0.33	-5.98
2021	0.88	-0.55	1.43

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 2 years

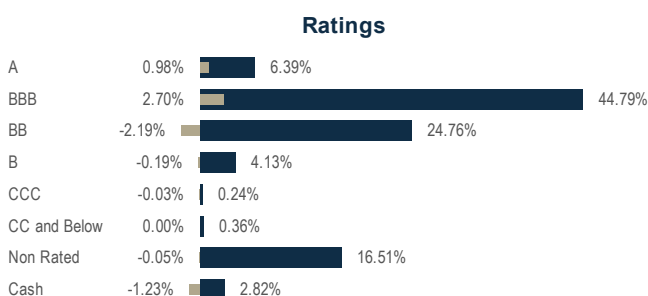
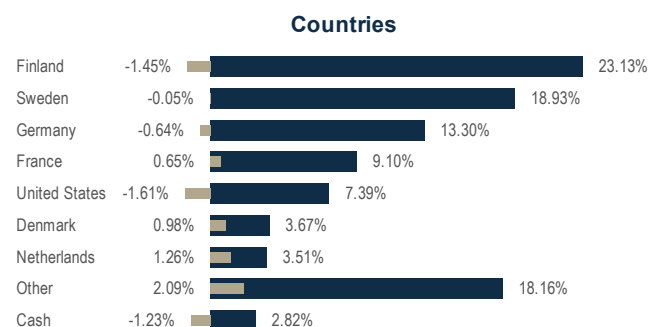
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	32.609	-
Fund Size, EUR million	1,844.61	-
Volatility, %	1.46	0.95
Sharpe Ratio	1.74	2.09
Tracking Error, %	0.94	-
Information Ratio	0.60	-
R2	0.60	-
Beta	1.18	1.00
Alpha, %	0.22	-
TER, %	0.56	-
Portfolio Turnover	0.22	-
Modified Duration	2.20	1.83
Yield (YTM), %	3.71	2.70
YTW, %	3.64	2.57
OAS	153	66
Avg. Rating	BBB-	A-

Evli Short Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.67
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.48
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	1.45
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.30
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	1.28
Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	1.23
Carnival Corp 15.1.2030 5.75% Callable Fixed	1.18
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1.16
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.16
Kemira Oy 30.3.2028 1% Callable Fixed	1.12

10 LARGEST ISSUERS

	%
Teollisuuden Voima Oyj	2.95
TDC Net A/S	2.18
Air France-KLM	2.08
ZF Friedrichshafen AG	1.97
UBS Group AG	1.80
Metsa Board Oyj	1.78
Ford Motor Credit Co LLC	1.71
Ferrari NV	1.67
Deutsche Bank AG	1.63
B2 Impact ASA	1.62

SHARE CLASS INFORMATION

Share Class	A	B	IB	QIA	BSEK
Launch Date	4.12.2000	25.9.1997	16.1.2017	9.4.2025	31.10.2012
Currency	EUR	EUR	EUR	EUR	SEK
NAV 30.6.2025	14.839	32.609	115.809	102.391	1,287.487
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.35	0.55
TER per Year, %	0.56	0.56	0.36	-	0.56
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT,DE,LT,LV,EE,LU	FI,SE,FR,ES,IT,PT,DE,NL,LU	FI,DE	FI,SE
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000587183	FI4000043716
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVLSCQI FH	EVLEBSH FH
WKN	A2P1EM	A0ND83	A2JDF7	A4176V	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Quarterly	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Short Corporate Bond

INVESTMENTS JUNE 30, 2025

	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			1,742,802,784.02	94.51
Air France-Klm 23.5.2029 4.625% Callable Fixed	8,000,000	103.068	8,283,960.55	0.45
Air France-Klm 31.5.2026 7.25% Callable Fixed	16,000,000	103.380	16,636,142.47	0.90
Air France-Klm 31.5.2028 8.125% Callable Fixed	12,000,000	111.975	13,517,136.99	0.73
Akelius Resident 11.1.2029 1.125% Callable Fixed	5,000,000	92.670	4,659,698.63	0.25
Akelius Resident 17.1.2028 1% Callable Fixed	4,000,000	95.012	3,818,452.60	0.21
Akelius Resident 22.2.2030 0.75% Callable Fixed	15,000,000	87.772	13,205,252.05	0.72
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	10,000,000	101.721	10,437,702.74	0.57
Amprion Gmbh 5.12.2029 3% Callable Fixed	4,000,000	100.048	4,010,139.18	0.22
Aroundtown Sa 13.5.2030 3.5% Callable Fixed	10,200,000	98.222	10,065,591.95	0.55
Aroundtown Sa 31.1.2028 1.625% Callable Fixed	2,100,000	96.305	2,036,428.97	0.11
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	5,150,000	102.737	5,366,953.76	0.29
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	11,200,000	95.078	10,826,011.44	0.59
Autoliv Inc 15.3.2028 4.25% Callable Fixed	6,400,000	103.296	6,690,680.99	0.36
B2 Impact Asa 18.3.2029 7.349% Callable Floating	16,850,000	101.875	17,199,081.45	0.93
B2 Impact Asa 30.1.2028 8.947% Callable Floating	7,600,000	104.000	7,996,539.71	0.43
B2 Impact Asa 31.3.2030 Callable FRN	4,700,000	100.417	4,719,599.00	0.26
Balder 20.1.2029 1% Callable Fixed	6,000,000	92.266	5,562,425.75	0.30
Balder 28.1.2028 1.25% Callable Fixed	10,000,000	95.493	9,601,697.26	0.52
Banco Santander 2.4.2029 3.25% Callable Variable	15,000,000	101.198	15,298,569.86	0.83
Banco Santander 22.10.2030 1.625% At Maturity Fixed	6,300,000	92.185	5,878,055.34	0.32
Banco Santander 24.6.2029 0.625% Callable Variable	5,000,000	94.160	4,708,513.70	0.26
Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	10,000,000	98.506	9,880,652.60	0.54
Bank Of Ireland 13.11.2029 4.625% Callable Variable	8,000,000	105.588	8,679,176.99	0.47
Belron Uk Financ 15.10.2029 4.625% Callable Fixed	9,150,000	101.821	9,404,785.56	0.51
Bewi Asa 3.9.2026 Callable FRN	8,500,000	100.000	8,532,799.38	0.46
Bmw Intl Inv Bv 22.7.2029 3.125% At Maturity Fixed	5,900,000	101.010	6,039,906.78	0.33
Bnp Paribas 1.10.2026 2.875% At Maturity Fixed	6,000,000	100.463	6,156,327.95	0.33
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	15,000,000	100.185	15,201,791.10	0.82
Boels Tophold 15.2.2029 6.25% Callable Fixed	13,000,000	103.390	13,745,387.50	0.75
Boels Tophold 15.5.2030 5.75% Callable Fixed	5,000,000	103.510	5,211,437.50	0.28
Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	4,500,000	100.096	4,543,290.25	0.25
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	7,800,000	98.657	7,792,478.88	0.42
Carnival Corp 15.1.2030 5.75% Callable Fixed	20,000,000	106.357	21,794,413.70	1.18
Castellum Ab 13.3.2028 3.273% Callable Floating	44,000,000	99.889	3,951,062.09	0.21
Castellum Ab 13.3.2030 3.623% Callable Floating	134,000,000	99.234	11,955,983.73	0.65
Cellnex Finance 12.4.2026 2.25% Callable Fixed	5,000,000	99.806	5,014,649.32	0.27
Cellnex Finance 15.1.2029 1.25% Callable Fixed	7,100,000	94.327	6,737,580.01	0.37
Cellnex Finance 15.11.2026 0.75% Callable Fixed	5,000,000	97.634	4,905,021.92	0.27
Cellnex Finance 15.9.2027 1% Callable Fixed	8,000,000	96.649	7,795,043.29	0.42
Centrient Holdin 30.5.2030 6.75% Callable Fixed	8,000,000	101.862	8,210,460.00	0.45
Centrient Holdin 30.5.2030 Callable FRN	3,500,000	100.136	3,531,449.56	0.19
Cnp Assurances 5.2.2029 2.75% At Maturity Fixed	13,400,000	98.937	13,403,948.41	0.73
Color Group As 23.4.2029 7.72% At Maturity Floating	57,500,000	100.250	4,935,325.40	0.27
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	13,000,000	100.959	13,265,711.10	0.72
Commerzbank Ag 30.3.2027 4% At Maturity Fixed	4,200,000	102.237	4,336,299.21	0.24
Coor Service 21.2.2027 5.951% Callable Floating	27,500,000	100.750	2,498,539.37	0.14
Coor Service 21.2.2029 6.351% Callable Floating	100,000,000	101.250	9,134,468.23	0.50
Crdt Agr Assr 17.7.2030 2% At Maturity Fixed	10,700,000	93.285	10,185,527.88	0.55
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	19,000,000	99.891	19,122,766.03	1.04
Cred Agricole Sa 27.4.2026 2.85% At Maturity Fixed	3,500,000	99.982	3,516,908.46	0.19
Credit Suisse 14.1.2028 0.65% Callable Variable	10,000,000	97.181	9,747,839.73	0.53
Crown European 15.1.2030 4.5% Callable Fixed	7,200,000	103.350	7,589,700.00	0.41
Crown European 15.3.2029 4.75% Callable Fixed	12,000,000	103.979	12,643,730.00	0.69
Crown European 15.5.2028 5% Callable Fixed	3,000,000	105.014	3,169,170.00	0.17
Currenta Group 15.5.2030 5.5% Callable Fixed	8,000,000	101.961	8,211,880.00	0.45
Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	7,000,000	100.173	7,081,582.60	0.38
Deutsche Bank Ag 19.11.2030 1.75% Callable Variable	5,000,000	93.637	4,735,308.90	0.26
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	18,000,000	101.430	18,350,605.48	0.99
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	7,700,000	55.605	4,414,963.77	0.24
Dometic Group Ab 29.9.2028 2% Callable Fixed	3,000,000	92.069	2,807,111.10	0.15

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Dometic Group Ab 8.5.2026 3% Callable Fixed	9,000,000	99.341	8,979,895.48	0.49
Dsv Finance Bv 6.11.2028 3.125% Callable Fixed	5,500,000	101.126	5,673,060.14	0.31
Elisa Oyj 14.5.2030 2.875% Callable Fixed	3,250,000	99.117	3,233,334.18	0.18
Elisa Oyj 27.1.2029 4% Callable Fixed	3,800,000	103.731	4,005,909.51	0.22
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	256,000,000	100.494	23,621,766.13	1.28
Ericsson Lm 29.5.2028 5.375% Callable Fixed	15,000,000	106.636	16,066,084.93	0.87
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	30,000,000	102.238	30,790,578.08	1.67
Finnair Plc 24.5.2029 4.75% Callable Fixed	26,600,000	102.294	27,338,284.82	1.48
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	14,850,000	103.176	15,792,869.22	0.86
Ford Motor Cred 15.5.2028 6.125% At Maturity Fixed	5,000,000	107.366	5,406,895.89	0.29
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	4,200,000	100.085	4,311,274.11	0.23
Ford Motor Cred 21.11.2028 4.165% At Maturity Fixed	5,000,000	101.555	5,203,841.10	0.28
Ford Motor Cred 25.11.2025 2.33% At Maturity Fixed	5,000,000	99.836	5,061,061.64	0.27
Ford Motor Cred 3.8.2027 4.867% At Maturity Fixed	7,000,000	103.537	7,556,544.49	0.41
Fortum Oyj 26.5.2028 4% Callable Fixed	17,200,000	103.325	17,837,872.60	0.97
Grand City Prop 11.1.2028 0.125% Callable Fixed	6,000,000	92.977	5,582,113.15	0.30
Grand City Prop 9.1.2030 4.375% Callable Fixed	4,700,000	103.469	4,959,940.26	0.27
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,100,000	95.676	2,985,203.60	0.16
H Lundbeck A/S 2.6.2029 3.375% Callable Fixed	6,200,000	100.351	6,237,814.05	0.34
Harley-Davidson 12.3.2030 4% Callable Fixed	11,000,000	100.511	11,188,812.74	0.61
Harley-Davidson 5.4.2026 5.125% Callable Fixed	13,000,000	101.582	13,362,639.45	0.72
Heimstaden Bost 24.7.2028 1.375% Callable Fixed	15,000,000	94.611	14,384,338.36	0.78
Heimstaden Bosta 5.11.2029 3.875% Callable Fixed	16,575,000	100.406	17,059,337.39	0.92
Highland Holding 15.12.2026 0.318% Callable Fixed	5,000,000	96.933	4,856,669.18	0.26
Hoist Finance Ab 24.9.2027 5.201% At Maturity Floating	71,250,000	100.934	6,459,656.56	0.35
Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	21,250,000	101.454	1,936,594.23	0.10
Hoist Finance Ab 27.3.2028 3.867% At Maturity Floating	35,000,000	99.358	3,122,479.18	0.17
Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	20,000,000	100.111	1,808,464.97	0.10
Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	22,326,000	101.079	22,610,861.41	1.23
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	6,000,000	102.115	6,141,571.23	0.33
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	8,000,000	97.633	7,865,379.73	0.43
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	9,000,000	105.625	9,781,736.30	0.53
Ia Hedin 6.7.2026 9.635% Callable Floating	36,250,000	95.750	3,177,087.31	0.17
Iliad 11.2.2028 1.875% Callable Fixed	8,000,000	96.459	7,773,843.29	0.42
Iliad 14.6.2027 5.375% Callable Fixed	7,000,000	103.763	7,279,903.15	0.39
Iliad 15.12.2029 4.25% Callable Fixed	5,400,000	100.979	5,606,204.43	0.30
Iliad 15.2.2029 5.375% Callable Fixed	3,000,000	104.822	3,204,300.41	0.17
Iliad 17.6.2026 2.375% Callable Fixed	2,200,000	99.599	2,193,038.96	0.12
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	5,000,000	96.848	4,920,139.73	0.27
Ing Groep Nv 3.9.2030 3.5% Callable Variable	5,000,000	101.626	5,225,135.62	0.28
Intrum Ab 15.9.2027 3% Callable Fixed	8,000,000	83.729	6,698,320.00	0.36
Kbc Group Nv 23.11.2027 4.375% Callable Variable	6,000,000	102.611	6,314,160.00	0.34
Kemira Oy 30.3.2028 1% Callable Fixed	21,800,000	94.519	20,660,089.95	1.12
Kesko Oyj 2.2.2030 3.5% Callable Fixed	21,100,000	99.901	21,378,557.58	1.16
Kion Group Ag 20.11.2029 4% Callable Fixed	10,000,000	100.957	10,338,987.67	0.56
Kion Group Ag 24.9.2025 1.625% Callable Fixed	3,000,000	99.704	3,028,383.70	0.16
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	18,000,000	91.156	16,422,319.73	0.89
Lagardere Sca 12.6.2030 4.75% Callable Fixed	7,500,000	100.948	7,588,668.49	0.41
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	97.376	1,978,684.38	0.11
Logicor Fin 17.1.2030 1.625% Callable Fixed	6,800,000	91.625	6,280,149.32	0.34
Logicor Fin 18.7.2029 4.25% Callable Fixed	5,000,000	102.747	5,339,370.55	0.29
Logicor Fin 25.7.2028 4.625% Callable Fixed	7,100,000	103.846	7,678,949.56	0.42
Loomis A 10.9.2029 3.625% Callable Fixed	6,100,000	102.078	6,404,263.82	0.35
Loxam Sas 15.2.2030 4.25% Callable Fixed	12,000,000	100.935	12,299,200.00	0.67
Loxam Sas 15.5.2028 6.375% Callable Fixed	8,000,000	103.060	8,308,550.00	0.45
Magellan Bidco 19.12.2029 Callable FRN	5,100,000	102.500	5,238,444.18	0.28
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	15,000,000	99.434	14,967,651.37	0.81
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	17,600,000	99.295	17,839,251.51	0.97
Metso Outotec 7.12.2027 4.875% Callable Fixed	22,400,000	104.527	24,027,363.07	1.30
Mohinder Finco 11.12.2029 8.131% Callable Floating	10,200,000	102.000	10,842,515.00	0.59
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	10,010,000	103.528	10,706,989.44	0.58

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	74,000,000	101.135	6,736,680.25	0.37
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	104,000,000	101.255	9,536,285.61	0.52
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	8,150,000	101.805	8,452,466.88	0.46
Nidda Healthcare 23.10.2030 5.375% Callable Fixed	6,500,000	101.284	6,632,954.79	0.36
Nrc Group Asa 25.10.2027 Callable FRN	19,000,000	101.250	1,650,220.02	0.09
Oi European Grp 1.6.2029 5.25% Callable Fixed	5,000,000	102.661	5,154,195.83	0.28
Oi European Grp 15.5.2028 6.25% Callable Fixed	9,000,000	103.093	9,348,682.50	0.51
Optics Bidco Sp 12.10.2027 2.375% Callable Fixed	10,000,000	97.146	9,951,449.32	0.54
Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	5,000,000	106.532	5,454,794.06	0.30
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	11,000,000	98.960	10,926,473.29	0.59
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	16,843,000	94.042	15,955,722.30	0.86
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	2,500,000	104.741	2,626,658.56	0.14
Progroup 12.4.2029 5.125% Callable Fixed	14,000,000	100.920	14,278,279.17	0.77
Q-Park Holding 1.3.2029 5.125% Callable Fixed	15,500,000	102.969	16,222,780.07	0.88
Q-Park Holding 1.9.2030 4.25% Callable Fixed	7,600,000	100.261	7,638,677.67	0.41
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	4,000,000	101.604	4,082,509.78	0.22
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	12,000,000	102.552	12,488,952.33	0.68
Sagax Ab 29.5.2030 4.375% Callable Fixed	5,000,000	103.583	5,198,328.08	0.28
Sagax Ab 30.1.2027 1.125% Callable Fixed	4,000,000	97.305	3,910,816.44	0.21
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	11,525,000	91.446	10,553,044.65	0.57
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	7,000,000	94.385	6,629,244.52	0.36
Sanoma Oyj 13.9.2027 4% Callable Fixed	11,500,000	101.364	12,022,339.45	0.65
Sato-Oyj 24.2.2028 1.375% Callable Fixed	22,190,000	96.153	21,441,677.21	1.16
Schaeffler 14.8.2029 4.75% Callable Fixed	7,000,000	101.099	7,368,436.85	0.40
Schaeffler 28.3.2030 4.5% Callable Fixed	3,000,000	99.806	3,028,947.12	0.16
Securitas Treasu 4.4.2027 4.25% Callable Fixed	10,000,000	102.411	10,342,401.37	0.56
Securitas Treasu 6.3.2029 4.375% Callable Fixed	5,000,000	104.617	5,300,370.55	0.29
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	3,500,000	101.445	3,587,612.67	0.19
Sixt Se 22.1.2030 3.25% Callable Fixed	5,100,000	100.150	5,179,853.42	0.28
Sixt Se 25.1.2029 3.75% Callable Fixed	6,600,000	102.574	6,875,664.82	0.37
Skandinav Enskil 19.3.2030 3.375% At Maturity Fixed	5,000,000	101.520	5,123,619.86	0.28
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	3,000,000	96.380	2,911,434.25	0.16
Ssab Ab 16.6.2026 FRN	83,000,000	100.875	7,527,181.57	0.41
Ssab Ab 21.6.2028 5.421% At Maturity Floating	55,000,000	101.292	5,004,405.26	0.27
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	46,250,000	102.218	4,268,152.57	0.23
Stena Metall Fin 20.5.2030 Call/Put FRN	31,250,000	100.750	2,839,942.06	0.15
Stora Enso Oyj 1.6.2026 4% Callable Fixed	5,000,000	101.246	5,078,190.41	0.28
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	5,000,000	104.028	5,377,221.92	0.29
Storskogen Group 3.10.2028 6.408% At Maturity Floating	45,000,000	102.000	4,175,525.45	0.23
Storskogen Group 4.6.2029 Callable FRN	20,000,000	100.500	1,810,945.00	0.10
Storskogen Group 7.12.2027 7.503% Callable Floating	60,000,000	102.750	5,552,760.42	0.30
Swedbank Ab 24.9.2029 3.25% At Maturity Fixed	5,000,000	100.970	5,092,130.14	0.28
Tap Sa 15.11.2029 5.125% Callable Fixed	8,000,000	100.281	8,082,841.11	0.44
Tdc Net As 2.8.2029 5.186% Callable Fixed	12,000,000	104.493	13,105,215.45	0.71
Tdc Net As 31.5.2028 5.056% Callable Fixed	18,754,000	104.120	19,604,599.23	1.06
Tdc Net As 6.2.2030 5.618% Callable Fixed	7,000,000	106.253	7,592,859.15	0.41
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	10,000,000	106.293	10,667,039.73	0.58
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	3,000,000	95.706	2,871,971.10	0.16
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	14,046,000	99.882	14,121,350.06	0.77
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	27,000,000	99.060	26,840,237.67	1.46
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	104.220	10,464,705.48	0.57
Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kind	3,216,000	28.795	926,047.20	0.05
Tornator Oyj 14.10.2026 1.25% Callable Fixed	4,800,000	98.267	4,759,391.34	0.26
Tornator Oyj 17.10.2031 3.75% Callable Fixed	3,000,000	100.374	3,090,124.11	0.17
Transmsn Financ 18.6.2028 0.375% Callable Fixed	15,000,000	92.932	13,941,649.32	0.76
Tui Ag 15.3.2029 5.875% Callable Fixed	7,200,000	103.604	7,582,863.00	0.41
Tui Cruises Gmbh 15.4.2029 6.25% Callable Fixed	10,000,000	104.054	10,483,525.00	0.57
Tui Cruises Gmbh 15.5.2030 5% Callable Fixed	8,000,000	100.433	8,084,640.00	0.44
Ubs Group 12.2.2030 2.875% Callable Variable	19,000,000	99.700	19,149,527.40	1.04
Ubs Group 12.5.2029 Callable FRN	9,000,000	100.559	9,088,505.50	0.49
Ubs Group 3.11.2026 0.25% Callable Variable	5,000,000	99.249	4,970,634.93	0.27

Evli Short Corporate Bond

	Quantity/ Nominal value EUR	Price EUR/ Market price %	Market value EUR/ Change in value EUR	% of fund value
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	2,800,000	91.571	2,566,126.36	0.14
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	7,500,000	97.676	7,343,268.49	0.40
Valmet Oyj 13.3.2029 4% Callable Fixed	17,700,000	100.979	18,084,713.14	0.98
Verisure Holding 15.2.2027 3.25% Callable Fixed	6,000,000	99.154	6,022,365.00	0.33
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,000,000	103.577	4,170,580.00	0.23
Verisure Holding 15.7.2026 3.875% Callable Fixed	7,000,000	99.648	7,099,682.92	0.38
Verisure Midhold 15.2.2029 5.25% Callable Fixed	8,000,000	100.244	8,177,020.00	0.44
Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	7,000,000	101.427	7,184,537.26	0.39
Vonovia Se 19.6.2026 5.043% At Maturity Floating	50,000,000	100.370	4,509,463.80	0.24
Vonovia Se 26.9.2028 4.606% At Maturity Floating	50,000,000	100.457	4,510,405.18	0.24
Vonovia Se 28.6.2028 1.875% Callable Fixed	6,300,000	97.158	6,121,601.26	0.33
Vonovia Se 8.4.2027 1.457% Callable Floating	80,000,000	100.423	7,273,054.24	0.39
VR-Group Plc 30.5.2029 2.375% Callable Fixed	3,700,000	98.093	3,636,904.36	0.20
Wabtec Transport 3.12.2027 1.25% Callable Fixed	6,000,000	96.710	5,845,545.21	0.32
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	15,000,000	103.250	1,328,760.56	0.07
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	54,000,000	102.750	4,714,313.39	0.26
YIT Oyj 18.6.2027 Callable FRN	8,850,000	105.750	9,386,902.95	0.51
YIT Oyj 20.3.2028 Callable FRN	6,000,000	100.250	6,026,273.33	0.33
Zf Europe 23.2.2026 2% Callable Fixed	2,000,000	98.252	1,978,957.81	0.11
Zf Europe Fin Bv 12.6.2030 7% Callable Fixed	4,400,000	99.966	4,413,693.04	0.24
Zf Europe Fin Bv 13.3.2029 6.125% Callable Fixed	2,000,000	97.871	1,994,002.19	0.11
Zf Finance 21.9.2025 3% Callable Fixed	16,000,000	99.595	16,306,049.32	0.88
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	2,000,000	95.327	1,911,964.66	0.10
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	7,400,000	100.702	7,837,812.38	0.42
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	2,000,000	94.494	1,895,907.40	0.10

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			10,031,816.94	0.54
Localtapiola 30.5.2027 5.608% At Maturity Floating	10,000,000	99.990	10,031,816.94	0.54

OTHER SECURITIES

Fixed Income Investments			39,725,325.75	2.16
Altrad Investmen 23.6.2029 3.704% Callable Fixed	7,500,000	100.055	7,509,452.67	0.41
Eitel Ab 24.6.2029 Callable FRN	3,000,000	100.023	3,004,333.00	0.16
Fibercop Spa 30.6.2030 4.75% Callable Fixed	7,500,000	100.444	7,536,228.08	0.41
Ford Motor Cred 27.7.2028 3.622% At Maturity Fixed	4,000,000	100.040	4,002,790.79	0.22
Link Mobility 17.6.2030 Callable FRN	10,000,000	100.000	10,017,167.22	0.54
Xpartners Samha 26.6.2029 Callable FRN	85,000,000	100.250	7,655,353.99	0.42

DERIVATIVE CONTRACTS

Fixed Income Investments			0.00	0.00
EURO-BOBL FUTURE Sep25	-100 / -11,897,514*	0.000	0.00	0.00

Currency			2,203,498.18	0.11
EUR/NOK_250918_1	14,807,201.53	11.89	14,807,201.53	0.80
EUR/NOK_250918_1	-171,000,000	11.89	-14,366,449.65	-0.78
EUR/SEK_250806	52,044,361.88	11.15	52,044,361.88	2.82
EUR/SEK_250806	-570,000,000	11.15	-51,161,886.44	-2.77
EUR/SEK_250806_1	2,750,290.41	11.15	2,750,290.41	0.15
EUR/SEK_250806_1	-30,000,000	11.15	-2,692,730.87	-0.15
EUR/SEK_250905_1	83,013,536.33	11.15	83,013,536.33	4.50
EUR/SEK_250905_1	-907,650,000	11.15	-81,467,204.93	-4.42
EUR/SEK_250905_3	-9,971,961	0.00	-9,971,961.00	-0.54
EUR/SEK_250905_3	109,098,000	0.00	9,792,220.71	0.53
EUR/SEK_250905_8	2,711,457.98	11.15	2,711,457.98	0.15
EUR/SEK_250905_8	-30,000,000	11.15	-2,692,685.67	-0.15
EUR/SEK_250918_5	378,691,000	0.00	33,990,001.30	1.84
EUR/SEK_250918_5	-34,552,653.4	0.00	-34,552,653.40	-1.87

Total value of securities			1,792,559,926.71	97.21
Total value of derivative contracts			2,203,498.18	0.11
Cash and other assets, net			49,849,745.29	2.69

Evli Short Corporate Bond

OTHER INFORMATION OF THE FUND, JUNE 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Fund Size, EUR million	1,844.61	1,505.22	1,513.81
Net asset value of fund units			
NAV of yield unit (A), EUR	14.839	14.626	14.343
NAV of growth unit (B), EUR	32.609	30.855	29.029
NAV of growth unit (IB), EUR	115.809	109.357	102.682
NAV of yield unit (QIA), EUR	102.391	-	-
NAV of growth unit (BSEK), EUR	1,287.487	1,221.931	1,151.957
NAV of growth unit (BFR), EUR	32.609	30.855	29.029
NAV of growth unit (IBFR), EUR	115.809	109.357	102.682
Number of units outstanding			
Number of yield units (A)	4,459,562.98	3,544,694.52	3,612,403.73
Number of growth units (B)	33,899,820.51	29,077,927.84	28,414,701.72
Number of growth units (IB)	4,723,087.92	3,926,307.29	4,983,384.66
Number of yield units (QIA)	75,150.00	-	-
Number of growth units (BSEK)	373,093.74	688,161.70	754,747.77
Number of growth units (BFR)	7,439.05	357,137.56	394,574.33
Number of growth units (IBFR)	647,227.44	381,263.50	392,371.88
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	4,158,141.50		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Dictionary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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