

Evli Europe IB

Equity fund that invests in European companies.

EVLI

FUND MANAGER'S COMMENT



Sector-wise, the positive return differential for the month was mainly due to stock selection, especially in IT and industrials. Sector weights also proved beneficial, with largest positive contributions from overweights in IT and communication services. By country, stock selection had a positive impact on relative performance, especially in the UK, France and Finland. Country weights slightly hurt the return differential, mainly due to an underweight in Germany and an overweight in France. By stock, top attributors were Qt Group, Computacenter and

Teamviewer, while bottom attributors were Zalando, SAP (not in portfolio) and Spie.

We invest in underpriced companies that generate cash flow and have strong debt coverage. There are no benchmark, sector, geographical or market cap constraints within the investment universe.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI Europe Net Total Return EUR
ISIN	FI4000210620
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
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	94
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE SERIES START



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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	21.27	12.25	9.03
1 Month	4.76	0.46	4.30
3 Months	9.98	4.50	5.48
6 Months	15.10	4.69	10.41
1 Year	27.76	21.26	6.51
3 Years, annualized return	12.96	15.11	-2.15
5 Years, annualized return	5.77	9.77	-4.01
Since Series Start (15.11.2016)	111.19	145.19	-34.00
Since Series Start, annualized return	7.93	9.59	-1.66
2025	11.61	20.13	-8.52
2024	0.09	8.00	-7.91
2023	14.65	14.36	0.29
2022	-16.27	-8.49	-7.78

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per IB Unit, EUR	211.191	-
Fund Size, EUR million	359.89	-
Volatility, %	12.17	12.15
Sharpe Ratio	2.11	1.58
Tracking Error, %	7.96	-
Information Ratio	0.82	-
R2	0.62	-
Beta	0.79	1.00
Alpha, %	10.58	-
Active Share, %	97.07	-
TER, %	1.00	-
Portfolio Turnover	0.42	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

Source: MSCI

RESPONSIBILITY SCORES

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

Responsibility Score	AA	Excellent (AAA)
Environment	A	Very Good (AA)
Social	BBB	Good (A)
Governance	AA	Average (BBB)
Coverage of the Analysis (%)	97	Satisfactory (BB)
		Weak (B)
		Very Weak (CCC)

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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	94 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight

Sectors

Information Technology	16.39%	25.39%
Industrials	5.96%	24.83%
Communication Services	12.78%	16.06%
Consumer Discretionary	8.39%	14.70%
Health Care	-9.07%	3.63%
Energy	-1.85%	3.11%
Materials	-2.67%	2.88%
Consumer Staples	-5.52%	2.77%
Financials	-23.03%	2.73%
Utilities	-3.38%	1.32%
Real Estate	-0.60%	0.00%
Other and Cash	2.58%	2.58%

Countries

United Kingdom	9.16%	31.53%
France	3.42%	18.36%
Italy	6.58%	11.77%
Sweden	1.85%	7.31%
Netherlands	-2.24%	6.55%
Switzerland	-8.70%	5.60%
Finland	3.75%	5.56%
Germany	-8.47%	5.52%
Norway	2.72%	3.73%
Other and Cash	-8.07%	4.07%

Company size

< 2 bn EUR	23.17%	23.17%
2 - 5 bn EUR	38.28%	38.31%
> 5 bn EUR	-64.04%	35.94%
Other and Cash	2.58%	2.58%

Currencies

EUR	-3.56%	50.12%
GBP	11.38%	33.24%
SEK	2.48%	7.31%
CHF	-8.69%	5.60%
NOK	2.72%	3.73%
DKK	-2.59%	0.00%
Other	-1.73%	0.00%

10 LARGEST INVESTMENTS

	%
Computacenter PLC	2.84
QT GROUP OYJ	2.76
Edenred	2.73
Arcadis NV	2.44
Keller Group PLC	2.40
Bytes Technology Group PLC	2.39
TeamViewer AG	2.35
Sopra Steria Group	2.25
Reply SpA	2.23
Alten SA	2.19

Source: MSCI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BFR	IBFR
Launch Date	30.8.2000	30.8.2000	15.11.2016	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR
NAV 31.8.2026	79.507	232.882	211.191	232.821	211.191
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60	1.00
TER per Year, %	1.60	1.60	1.00	1.60	1.00
Sales Registration	FI,SE	FI,SE,FR,ES,DE,AT	FI,SE,FR,ES,DE,AT	FI,FR	FI,FR
ISIN	FI0008802038	FI0008802046	FI4000210620	FI4000519004	FI4000519012
Bloomberg	EVLEGRA FH	EVLEGRB FH	EVLEGIB FH	EVLBFRF FH	EVLEIBF FH
WKN	-	A143J6	A2JLT2	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	5,000	1,000	5,000,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees, but exclude trading fees and any potential performance fees. TER = A + B + C, where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets.

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

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

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Morningstar

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BASIC INFORMATION

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