

A scenic view of a harbor, likely in Stockholm, Sweden. The image shows a row of historic, multi-story buildings with red brick facades and white window frames along the waterfront. Several boats, including a large white and red ferry and several sailboats, are docked in the harbor. The water is calm, and the buildings and boats are reflected in it. The sky is overcast with soft, grey clouds. In the top left corner, the word "EVLI" is written in a serif font inside a thin blue rectangular border.

EVLI

EVLI MUTUAL FUNDS

ANNUAL REVIEW 31 DECEMBER 2020

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It was a good year despite the exceptional market conditions

Manging Director's Review

The Covid-19 crisis has caused very diverse impacts from sector to sector across the world. The past year was divided also for Evli Fund Management Company's business, and the crisis affected different business areas in different ways. However, owing to the company's broad income base, 2020 turned out to be favorable as a whole.

The markets ended up in positive territory

After the market panic in the spring, equity prices around the world rose continuously throughout the year, ending up at a higher level than in the previous year. Market optimism was supported, as in previous quarters, by the extensive economic and monetary policy support measures undertaken by governments and positive news regarding the development of a Covid-19 vaccine. Interest rates continued to remain low, although inflation expectations were rising briskly at the year-end.

Performance of fund operations was varied

At the end of December, Evli Fund Management Company's assets under management were EUR 8.7 billion (EUR 9.6 billion)*. Net subscriptions in January-December totaled EUR -1,071 million, mainly due to money market fund redemptions*. Alternative investment products and funds' performance-based fees, among others, had a positive impact on the growth in earnings. However, the price decline at the beginning of the year and fund redemptions reduced the commission income of traditional funds.

Evli's strategic priorities

In line with its strategy, Evli has focused increasingly on international sales and developing alternative investment products. These are considered important sources of growth for the company and a means to further diversify the company's sources of revenue. Our goal is to offer our clients a broad range of varied alternative investment products to support traditional asset classes, enabling the implementation of a comprehensive and well-diversified asset management strategy. Work has also been done to further improve business scalability.

International sales and sales of alternative investment products showed contrasting performance in 2020. International sales suffered from market price fluctuations, which was reflected in the form of net redemptions in corporate bond funds. The acquisition of new clients in Europe was also challenging due to extensive travel restrictions. However, the restrictions did not hamper sales of alternative investment products, as the main target group for clients of these products is in Finland.

Evli has raised responsibility to one of its strategic focus areas. Responsibility factors have been integrated into investment operations, which means that responsible investment is now an automatic consideration in portfolio management. Investments made by Evli's mutual funds are also monitored for possible breaches of standards, and Wealth Management engaged with companies both independently and together with other investors.

Outlook for 2021

Despite the recovery of the investment markets, Evli's business environment presents many challenges. Political uncertainty in the United States and the potential consequences of the new waves of the coronavirus and the impacts on national economies may cause significant fluctuations in the investment markets. The markets have recovered as a result of support by governments and central banks, causing investors' risk appetite and interest in investment to pick up. Nevertheless, in terms of international growth, as a consequence of the coronavirus pandemic the market environment is currently exceptionally challenging.

Evli's goal is to be able to offer a comprehensive product selection from typical, very liquid fixed income funds to more exotic real assets and private equity funds. To achieve this goal, we have launched several new products and we will further expand our offering to new asset classes.

We believe responsibility will further increase in importance in the future, and therefore we will focus even more on developing it, for example by setting new targets and deepening ESG integration in portfolio management.

Despite the challenging market environment, the possibilities for business growth are good, especially with the expanded product range.

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

Helsinki, January 26, 2021

Tero Tuominen
Managing Director

* Investment Research Finland: Fund Report December 2020

Unprecedented trading year in the grip of coronavirus

Equity market review, 31 December, 2020

The year 2020 will be remembered for its unprecedented market movements as the coronavirus, which escalated into a global pandemic, halted economies around the world. Due to widespread restrictions, national economies came to a standstill and economic growth went into a steep decline. The equity markets also declined by a record amount beginning from mid-February. Share prices fell by 40 percent in Europe and by 35 percent in the United States. When the central banks started rapid and extensive stimulus measures, the equity markets swiftly rebounded from the lows of March 23. At the end of the year, the global index had risen by 7.3 percent in euro terms from the beginning of the year. In the United States, the increase was 8.8 percent (in euros). The emerging market index rose by 8.9 percent. However, European equities ended up at 1.4 percent in the negative. The Finnish equity market rose by as much as 15.7 percent.

The year got off to a promising start. Global economic growth was positive and the possible impact of the spread of the coronavirus was not yet apparent. However, the equity market rise came to an end in February when the coronavirus epidemic started to spread outside China. At the end of February nobody could yet predict the speed at which the virus would spread globally, how deadly it would be, or how severe the measures to stop the epidemic taken by authorities around the world would be. They brought the world economy to a virtual standstill. In March, equity markets fell faster and harder than they had done since the financial crisis.

At the end of March the market liquidity situation improved thanks to central bank and public support measures. This also stopped the decline of the equity markets. The equity markets recovered strongly in the second quarter, producing the highest single-quarter return in over 10 years, although economic growth was probably the weakest in over 70 years. Global equities returned 16 percent in the second quarter. Positive vaccine news also created optimism. The market waved aside poor economic data and collapsing corporate earnings.

The prices of major American technology company stocks continued to break records in the summer. The Nasdaq Index rose to new heights with a rise of 45 percent. Apple's market capitalization doubled in a year. The volatile year for equities ended on a strong note with many indexes around the world reaching all-time highs.

The major corporations in the Nasdaq OMX Helsinki that rose the most in 2020 were Neste +90 percent, Sanoma +45 percent, MetsäBoard +44 percent, MetsoOutotec +42 percent, Kesko +33 percent and Stora Enso +21 percent. The corporations that declined the most were Finnair -33 percent, Wärtsilä -17 percent, Sampo -11 percent, Fortum -10.5 percent, Elisa -9 percent, Orion -9 percent and Nordea -8 percent. Stocks that skyrocketed include QT Group +184 percent, Harvia +134 percent and Musti Group, which went public in February, +180 percent.

Economic stimulus also promotes corporate earnings growth

During the first half national economies entered into recession as a result of a rapid decline in consumer demand and in the United States, for example, unemployment rose to a level that had not been seen since the world wars. In January 2021, Covid-19 continues to spread, but as vaccinations started in December, there are high hopes that the virus will be overcome.

Economic aid measures in various countries have been unparalleled. The IMF estimates that the euro area economy contracted by 7 percent in 2020. Growth of 4.2 percent is forecast for 2021. In Finland the economic downturn in 2020 was less severe than elsewhere in the euro area. According to the Bank of Finland, Finland's GDP fell by 4 percent in 2020 and will rise by 2.2 percent in 2021 in the basic scenario.

Corporate earnings growth in 2020 was -17 percent in the United States and -32 percent in Europe. In 2021, earnings are forecast to grow by +22 percent in the United States and by +34 percent in Europe.

The coronavirus pandemic is still the primary risk

The key factor affecting the outlook for this year will inevitably be the way in which the coronavirus pandemic plays out. In an optimistic scenario, the virus will weaken and then disappear when effective vaccines and therapies are readily available. Precautionary measures and vaccines are the only viable ways of controlling the pandemic. In a pessimistic scenario, the virus will mutate and become even more infectious and/or fatal, and new waves of infections will lead to severe restrictive measures. In a realistic scenario, the pandemic will die down in Western countries during 2021 as a result of the vaccines. In the longer run, there is reason to believe that the pandemic will end. Our view of the developments in 2021 is that the pandemic will be overcome sooner or later, and that global activity will continue despite the pandemic.

The valuation levels of the equity markets are somewhat challenging in view of the uncertainty factors. P/E ratios have increased and are pricing strong profit performance while dividend income expectations have fallen. However, the ratios are not extremely high in relation to long-term past performance when they are proportioned to the low interest rates. Alternative returns through fixed income investments are likely to remain insignificant in the longer term, so investments will flow to the equity markets regardless of the situation.

Eija Koskimies

Head of Equities

Fixed income markets prepare for post-coronavirus age

Fixed income market review, 31 December, 2020

The year 2020 will be remembered for the exceptionally dramatic and sudden market crash caused by the coronavirus pandemic and the ensuing very rapid market recovery. Although there was no effective vaccine for Covid-19 at the beginning of the pandemic, a very efficient vaccine for the economic impacts of the coronavirus was found: central banks' record-loose monetary policy. Flooding the market with liquidity restored investor confidence and caused the market to rise rapidly and consumer demand to increase. This has resulted in many companies reporting strong, and in places all-time high profits.

The central banks played a central role in restoring confidence

The sudden market crash in the spring was an outright collapse of investor confidence that was mainly caused by uncertainty, which led to chaotic capital flight from nearly all markets. The central banks were able to restore confidence on the markets by slashing interest rates, expanding existing purchase programs, starting new aid schemes and guaranteeing practically unlimited liquidity for the banking sector. This represented a total shift in sentiment. Although the coronavirus situation deteriorated throughout the fall, the restoration of confidence achieved by the central banks shifted investors' attention back to the horizon and to the big picture of recovery from the pandemic.

Companies took advantage of low interest rates, tighter yield spreads and fierce investor demand and issued a record number of new bonds throughout the second half of the year. As a consequence, a large proportion of companies have already refinanced their loans that will fall due in 2021 and 2022.

Companies reported strong earnings

Considering the events of early 2020 it is baffling how quickly companies have been able to adjust their operations. From a corporate bond investor's perspective, companies' ability and willingness to defend both their balance sheet and cash flow is particularly positive. Although in the spring many companies saw demand for products and services plummet and had unprecedented production difficulties because of the restrictions on movement, companies' activity picked up rapidly when market confidence and consumer demand recovered.

At the onset of 2021, many industries continue to suffer from major pandemic-related problems that are disrupting operations but, having adjusted to the prevailing situation, companies are showing strong earnings form. This is a good starting point as the economy recovers from the downturn caused by the coronavirus.

The vaccination rate and real economic growth are the themes of 2021

The end of 2020 brought plenty of good news about vaccines, boosting the markets to even stronger recovery than before. The key point with respect to vaccines is that the prospect of returning to normal life is finally improving drastically.

The markets are currently pricing a fairly rapid recovery from the slump caused by the coronavirus pandemic. The positive impact of effective vaccines on economic activity will wear off if the vaccination rate does not correspond with what could reasonably have been expected. The vaccination program and its successful execution are a global challenge. Unexpected problems related to the vaccination rate remain a potential risk for 2021. Momentary weaker periods will probably be seen on the markets due to differences between expectations and reality. The arrival of new variants of the virus and their impact on managing the pandemic is also a substantial uncertainty factor and could cause normal life to be pushed further into the future than currently anticipated. In addition to the vaccination rate faltering and the virus variants, inflation, which was thought to be nearly extinct, also poses a threat to the market.

The rapidly recovering economy combined with ultralight monetary policy and soaring markets are likely to create inflationary pressure on all markets. Although many economists believe that possible rises in inflation will be transient at least in Europe, there is a fairly substantial risk that inflation will turn out to be stronger and more sustained than expected this year. As a consequence, long-term interest rates are especially vulnerable and the interest rate curve could steepen materially while the short end would be pinned deep in negative territory by interest rate policy.

Investors searching for positive yield again

Negative interest rates and tight yield spreads mean that total yield is near zero on the highest rated investment grade market. The high yield market is not an exceptionally cheap anymore, either. The latter continues to offer good total return potential, however, as investors allocate more to high yield in their portfolios at the expense of investment grade bonds.

This transition also benefits the crossover market (bonds corresponding to BBB and BB credit rating) when there is strong demand for corporate bonds that offer positive yields and have fairly strong credit fundamentals. The looming fear of accelerating inflation and rising long-term interest rates is turning the best return potential to the shorter end of the curve, where crossover bonds with relatively short maturities (both rated and unrated) provide access to very attractive yield levels compared to the overall market.

Familiar markets offer the most attractive yield potential

In addition to the high-yield and short-maturity crossover market, the Nordic corporate bond market also offers particularly attractive yield. Nordic corporate bonds have typically been lethargic in their movements during broad market shifts, falling behind in both upswings and downswings at the beginning of the movement. The broad European market, which tightened rapidly last year, trounced the Nordic market again in terms of yield, but the tide has turned in the recent months. A distinctive feature of the Nordic market is that its corporate bonds are unrated, which is why few international investors have traditionally been active on this market. As a consequence, companies with the same credit quality continue to offer 50 to 150 basis points of additional yield on the Nordic market compared with European counterparts. The difference has narrowed slightly from the widest levels of 2020 but remains exceptionally pronounced, offering very attractive total return potential.

As we head into 2021, investor sentiment is positive with vaccinations in progress, the central banks supporting the market and corporate fundamentals in surprisingly good shape. However, there is no shortage of risks. The primary risks are the coronavirus pandemic dragging on either because of new virus variants, a slow vaccination rate or both, and accelerating inflation and its impacts on long-term interest rates. Despite the risks, our expectations regarding the corporate bond market are clearly positive, as there are many reasons, on the basis on technical and fundamental-related matters, for tighter yield spreads.

Juhamatti Pukka

Head of Fixed Income

Evli Emerging Frontier

31 December 2020

The Evli Emerging Frontier Fund returned 20.06% in 2020. Although the fund does not have an official benchmark index, it outperformed both the MSCI Emerging Markets Equal Country Weighted Index (-10.1%) and the MSCI Emerging Markets Index (8.6%). The fund's strong absolute and relative return was due to successful stock selection. We invested, in line with our rigorous process, in undervalued, high-quality companies that receive less attention on the market and grow in any economic environment. The fund's best-performing investments were the Malaysian producer of single-use gloves for medical purposes Supermax +582%, the Vietnamese IT distributor Digiworld +243% and the Pakistani producer of IT solutions Systems +203%. The fund's weakest returns were produced by the Indonesian media company MNCN -47%, the Pakistani textile producer Nishat Mills -47% and the Turkish airline Celebi -48%. From a geographical viewpoint, we increased the weight of Vietnam by 19% and that of Indonesia by 5%. We reduced the weight of Egypt by -8%, Thailand by -5%, Turkey by -4%, Indonesia by -4% and Saudi Arabia by -4%. In terms of industries, we concurrently increased the weights of the finance and IT industries and reduced the weights of the materials and communications services industries. To maintain the high quality of the portfolio we arranged 34 investor meetings, on the basis of which we gave 114 recommendations to companies in the portfolio on how to increase the company's value by improving disclosure practices and transparency, strengthening the commitment of the investor community and focusing on essential ESG practices.

FUND FACTS

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

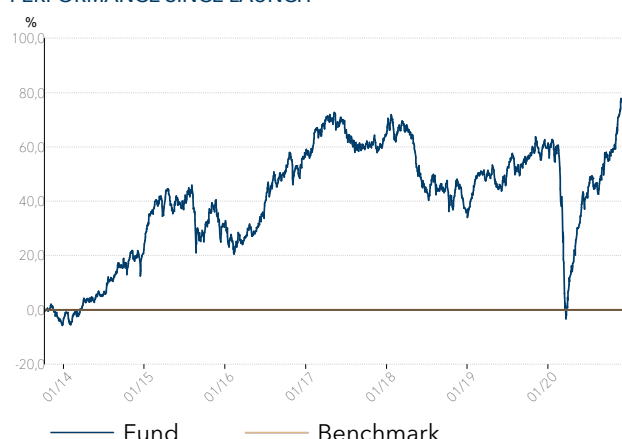
TOP 10 HOLDINGS

	%
Kumpulan Powernet BHD	6.45
Digiworld Corp	6.05
Systems Ltd	5.95
Unity Foods Ltd	5.20
Integra Indocabinet Tbk PT	5.20
Johore Tin Bhd	4.44
Malaysian Pacific Industries B	4.21
M Cash Integrasi PT	3.87
Beximco Pharmaceuticals Ltd	3.56
Sai Gon-Ha Noi Securities JSC	3.53

SECTOR BREAKDOWN

	%
Information Technology	24.69
Industrials	20.15
Consumer Discretionary	17.63
Consumer Staples	12.82
Financials	10.57
Materials	4.47
Health Care	3.56
Real Estate	3.12
Utilities	1.61
Cash	1.37

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	8.81	-	-
3 Months	23.60	-	-
6 Months	35.52	-	-
1 Year	20.06	-	-
3 Years p.a.	5.41	-	-
5 Years p.a.	7.82	-	-
Since Launch	92.14	-	-
Since Launch p.a.	9.45	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	150.29 / 192.14	-
NAV per IA/IB unit, EUR	- / 131.42	-
Fund Size, EUR million	125.48	-
Volatility, %	29.18	-
Sharpe Ratio	0.70	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	4.47	-
Portfolio Turnover	1.48	-

COUNTRY BREAKDOWN

	%
Malaysia	26.30
Vietnam	20.85
Pakistan	14.46
Indonesia	11.26
Thailand	6.64
South Africa	5.89
Turkey	5.63
Bangladesh	3.56
Other	4.04
Cash	1.37

Evli Emerging Frontier

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			122,275,160.78	97.45
Equities				97.45
Kumpulan Powernet BHD	5,500,000	1.47	8,090,456.86	6.45
Digiworld Corp	2,500,000	3.03	7,586,622.05	6.05
Systems Ltd	3,499,900	2.13	7,471,563.76	5.95
Unity Foods Ltd	39,999,920	0.16	6,530,195.14	5.20
Integra Indocabinet Tbk PT	200,000,000	0.03	6,520,946.79	5.20
Johore Tin Bhd	13,619,000	0.41	5,569,463.18	4.44
Malaysian Pacific Industries B	999,979	5.28	5,281,625.79	4.21
M Cash Integrasi PT	20,884,200	0.23	4,851,581.97	3.87
Beximco Pharmaceuticals Ltd	4,000,000	1.12	4,468,175.42	3.56
Sai Gon-Ha Noi Securities JSC	5,000,000	0.89	4,426,267.24	3.53
Sri Trang Agro-Industry PCL	6,000,000	0.72	4,334,515.56	3.45
Stor-Age Property REIT Ltd	5,178,225	0.76	3,914,111.44	3.12
Is Yatirim Menkul Degerler AS	2,000,000	1.94	3,887,170.80	3.10
Century Pacific Food Inc	12,000,000	0.30	3,577,936.40	2.85
Binh Duong Minerals & Construc	3,100,000	1.12	3,485,242.83	2.78
Transaction Capital Ltd	2,500,000	1.39	3,471,185.95	2.77
Sarawak Consolidated Industrie	12,000,000	0.29	3,466,902.68	2.76
Yatas Yatak ve Yorgan Sanayi v	2,000,000	1.59	3,180,612.57	2.53
Pentamaster International Ltd	17,000,000	0.18	3,031,406.13	2.42
UWC BHD	1,500,000	1.99	2,990,813.93	2.38
Vietnam Container Shipping JSC	1,500,000	1.95	2,926,647.90	2.33
FECON Corp	5,800,000	0.48	2,772,613.80	2.21
Metrodata Electronics Tbk PT	30,000,000	0.09	2,759,757.84	2.20
Binh Minh Plastics JSC	1,217,000	2.22	2,697,693.03	2.15
Sai Gon Cargo Service Corp	500,000	4.53	2,266,248.83	1.81
Chayo Group PCL	10,000,000	0.22	2,235,410.54	1.78
Frontken Corp Bhd	2,999,925	0.72	2,166,760.00	1.73
Descon Oxychem Ltd	11,515,320	0.18	2,122,697.46	1.69
Hub Power Co Ltd/The	5,000,000	0.40	2,019,812.13	1.61
Dufu Technology Corp Bhd	2,999,930	0.66	1,989,760.39	1.59
Pioneer Motor PCL	30,000,000	0.06	1,766,519.55	1.41
Teo Seng Capital Bhd	2,301,500	0.18	414,406.26	0.33
Nam Long Investment Corp	9	1.04	9.40	0.00
Hoa Phat Group JSC	6	1.47	8.81	0.00
Cotec Construction JSC	3	2.75	8.25	0.00
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.58	0.00
Dat Xanh Croup Common Stock VND 1000	8	0.56	4.52	0.00
TOTAL VALUE OF SECURITIES			122,275,160.78	97.45
DERIVATIVE CONTRACTS				
Equity warrants			1,481,310.59	1.18
Merrill-Cw21 Axa Cooperati 0Call Warrant 9.12.2021	191,000	7.76	1,481,310.59	1.18
TOTAL VALUE OF DERIVATIVE CONTRACTS			1,481,310.59	1.18
CASH AND OTHER ASSETS, NET.			1,721,350.88	1.37

Evli Emerging Frontier

Investments 31 December 2020

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	115,98 / 136,63	130,41 / 160,04	150,29 / 192,14
NAV per IA/IB unit, EUR	- / 90,97	- / 107,57	- / 131,42
Fund Size, EUR	74,426,234.73	76,759,984.12	125,477,822.25
Number of yield units (A)			15,267.57
Number of yield units (IA)			0.00
Number of growth units (B)			460,127.16
Number of growth units (IB)			264,593.41
Number of unitholders			1,979
Commission Fees (12 months), %			0.97
Commissions paid to an associated company of total commissions (12 months), %			82.68
Fees paid to the management company for asset management (Year-to-Date), EUR			3,191,425.12
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Europe

31 December 2020

The fund focuses on four academically determined factors: value, low risk, momentum and quality. The fund observes the ESG policies, and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also does not invest in companies that cause the most carbon dioxide emissions and have the largest fossil fuel reserves in relative terms, nor in companies with the lowest MSCI ESG scores. Companies with very severe confirmed ESG controversies are also excluded. The fund returned -5.18% and the benchmark -3.32% in 2020. The momentum and quality factors performed slightly better than the benchmark, while value and low risk performed more poorly. The fund fell behind its benchmark index in March at the beginning of the pandemic, when the value factor in particular performed very poorly. By the early fall, strong returns from momentum, quality and low risk fueled the fund past the benchmark index. In November, the fund again lost to the benchmark, when a strong market rotation was seen following positive coronavirus vaccination news, in which value stocks produced good returns for the first time in a long time, while all the other factors struggled. Since early October 2020, the fund's responsibility policy has been modified so that, in the screening of possible investments in addition to the general ESG score, companies' carbon emissions have also been taken into account more than before, and companies that own fossil fuel reserves are no longer invested in at all.

FUND FACTS

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

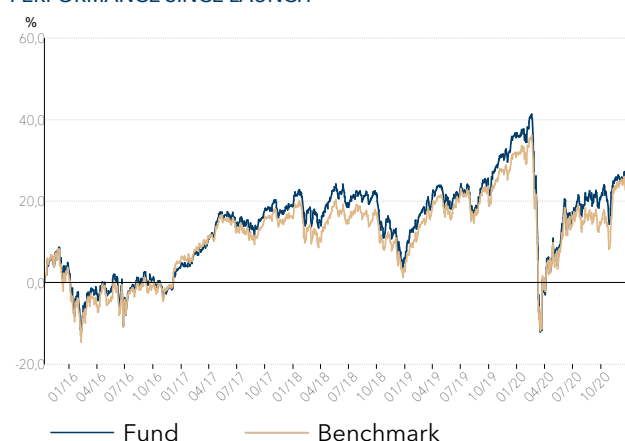
TOP 10 HOLDINGS

	%
Zurich Insurance Group AG	1.58
ASML Holding NV	1.57
Nestle SA	1.46
Lonza Group AG	1.42
Roche Holding AG	1.33
Sanofi	1.33
Essity B	1.30
Deutsche Post AG	1.25
Koninklijke Philips NV	1.20
Kering	1.14

SECTOR BREAKDOWN

	%
Industrials	19.03
Health Care	15.08
Financials	14.02
Consumer Discretionary	10.38
Consumer Staples	9.13
Information Technology	9.10
Materials	8.59
Communication Services	5.35
Other	8.86
Cash	0.46

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.18	2.37	-0.19
3 Months	6.80	10.80	-4.01
6 Months	11.67	10.91	0.76
1 Year	-5.18	-3.32	-1.86
3 Years p.a.	2.70	2.91	-0.20
5 Years p.a.	4.31	4.26	0.04
Since Launch	28.60	26.42	2.18
Since Launch p.a.	4.94	4.59	0.34

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	104.81 / 128.60	-
NAV per IA/IB unit, EUR	118.14 / 128.20	-
Fund Size, EUR million	227.07	-
Volatility, %	32.27	31.54
Sharpe Ratio	-0.15	-0.09
Tracking Error, %	6.53	-
Information Ratio	-0.28	-
R2	0.96	-
Beta	1.00	-
Alpha, %	-1.85	-
TER, %	0.95	-
Portfolio Turnover	0.39	-

COUNTRY BREAKDOWN

	%
Switzerland	20.76
Germany	13.60
Sweden	12.80
United Kingdom	11.92
France	11.05
Netherlands	8.78
Denmark	5.64
Finland	4.93
Other	10.06
Cash	0.46

Evli Equity Factor Europe

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			226,033,338.30	99.54
Equities				99.54
Zurich Insurance Group AG	10,373	345.26	3,581,376.79	1.58
ASML Holding NV	8,961	397.55	3,562,445.55	1.57
Nestle SA	34,398	96.38	3,315,171.06	1.46
Lonza Group AG	6,140	525.79	3,228,367.67	1.42
Roche Holding AG	10,610	285.64	3,030,601.92	1.33
Sanofi	38,248	78.70	3,010,117.60	1.33
Essity B	112,369	26.33	2,958,403.47	1.30
Deutsche Post AG	70,251	40.50	2,845,165.50	1.25
Koninklijke Philips NV	62,430	43.78	2,733,185.40	1.20
Kering	4,346	594.40	2,583,262.40	1.14
Novartis AG	32,774	77.33	2,534,255.66	1.12
SAP SE	22,447	107.22	2,406,767.34	1.06
ABB Ltd	94,452	22.84	2,157,441.03	0.95
Bayerische Motoren Werke AG	29,487	72.23	2,129,846.01	0.94
Reckitt Benckiser Group PLC	28,688	73.08	2,096,433.23	0.92
Givaudan SA	595	3,447.97	2,051,543.96	0.90
Investor AB B	34,132	59.64	2,035,723.33	0.90
Alstom SA	42,618	46.61	1,986,424.98	0.87
NORDEA BANK ABP	290,286	6.67	1,936,788.19	0.85
Kuehne + Nagel International A	9,963	185.62	1,849,306.38	0.81
Partners Group Holding AG	1,912	961.37	1,838,130.14	0.81
Sika AG	8,135	223.52	1,818,314.01	0.80
Symrise AG	16,743	108.40	1,814,941.20	0.80
Orsted A/S	10,700	167.10	1,787,982.42	0.79
Brenntag SE	28,182	63.34	1,785,047.88	0.79
AstraZeneca PLC	21,367	81.81	1,748,083.24	0.77
Neste Oyj	29,479	59.16	1,743,977.64	0.77
Novo Nordisk A/S	30,304	57.33	1,737,422.27	0.77
Merck KGaA	12,327	140.35	1,730,094.45	0.76
DNB ASA	108,007	16.01	1,728,671.76	0.76
Pandora A/S	18,620	91.51	1,703,964.20	0.75
SGS SA	681	2,468.12	1,680,789.80	0.74
Koninklijke Ahold Delhaize NV	71,524	23.11	1,652,919.64	0.73
Henkel AG & Co KGaA	17,844	92.30	1,647,001.20	0.73
Wolters Kluwer NV	23,664	69.06	1,634,235.84	0.72
Fresenius Medical Care AG & Co	23,698	68.20	1,616,203.60	0.71
Schneider Electric SE	13,500	118.30	1,597,050.00	0.70
Vivendi SA	60,416	26.38	1,593,774.08	0.70
Kinnevik AB	37,259	41.36	1,540,946.05	0.68
Novozymes A/S	31,259	46.97	1,468,101.01	0.65
Coloplast A/S	11,723	124.92	1,464,429.80	0.64
STORA ENSO OYJ R	92,961	15.65	1,454,374.85	0.64
Akzo Nobel NV	16,403	87.86	1,441,167.58	0.63
Cie Generale des Etablissement	13,684	104.95	1,436,135.80	0.63
Deutsche Wohnen AG	32,849	43.69	1,435,172.81	0.63
QIAGEN NV	32,600	43.24	1,409,506.28	0.62
Swisscom AG	3,175	441.03	1,400,258.37	0.62
Persimmon PLC	45,008	30.91	1,391,134.43	0.61
Prosus NV	15,500	88.36	1,369,580.00	0.60
Intertek Group PLC	20,939	63.09	1,321,054.85	0.58
Terna Rete Elettrica Nazionale	208,500	6.25	1,303,125.00	0.57
Logitech International SA	16,345	79.42	1,298,177.94	0.57

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Volvo AB	67,108	19.29	1,294,533.46	0.57
UPM-Kymmene OYJ	42,100	30.47	1,282,787.00	0.56
London Stock Exchange Group PL	12,680	100.62	1,275,903.58	0.56
GlaxoSmithKline PLC	83,558	14.99	1,252,595.30	0.55
Croda International PLC	17,000	73.68	1,252,563.62	0.55
Allianz SE	6,236	200.70	1,251,565.20	0.55
Telefonaktiebolaget LM Ericsson	128,300	9.72	1,246,923.01	0.55
Hermes International	1,362	879.60	1,198,015.20	0.53
Accor SA	40,343	29.60	1,194,152.80	0.53
Skanska AB	57,205	20.87	1,194,036.58	0.53
Bunzl PLC	41,872	27.29	1,142,660.98	0.50
Svenska Cellulosa AB SCA	78,155	14.26	1,114,777.43	0.49
Gjensidige Forsikring ASA	60,835	18.23	1,109,294.34	0.49
Randstad NV	20,451	53.24	1,088,811.24	0.48
Holmen AB	27,296	39.18	1,069,397.86	0.47
Spectris PLC	33,700	31.48	1,060,818.57	0.47
Direct Line Insurance Group PL	295,763	3.56	1,053,912.97	0.46
LEG Immobilien AG	8,173	127.06	1,038,461.38	0.46
Carrefour SA	72,441	14.03	1,016,347.23	0.45
Atos SE	13,500	74.78	1,009,530.00	0.44
Hikma Pharmaceuticals PLC	35,800	28.13	1,006,952.48	0.44
Hexagon AB	13,400	74.63	1,000,081.62	0.44
Industria de Diseno Textil SA	38,216	26.04	995,144.64	0.44
Capgemini SA	7,846	126.80	994,872.80	0.44
IG Group Holdings PLC	103,176	9.63	993,473.25	0.44
RELX PLC	49,612	20.02	993,381.63	0.44
Pearson PLC	129,394	7.60	983,441.81	0.43
Rightmove PLC	130,235	7.27	946,772.17	0.42
Admiral Group PLC	29,100	32.46	944,623.67	0.42
VAT Group AG	4,600	204.11	938,883.98	0.41
Orkla ASA	112,569	8.29	933,016.69	0.41
Telia Co AB	272,713	3.38	921,846.76	0.41
Vonovia SE	15,300	59.76	914,328.00	0.40
IMCD NV	8,460	104.25	881,955.00	0.39
Unilever PLC	17,956	49.06	880,931.53	0.39
Continental AG	7,173	121.25	869,726.25	0.38
Avast PLC	143,700	6.00	862,790.71	0.38
Fresenius SE & Co KGaA	22,764	37.84	861,389.76	0.38
KESKO OYJ B	40,488	21.04	851,867.52	0.38
Orange SA	87,335	9.73	850,118.89	0.37
Tele2 AB	77,983	10.81	842,975.54	0.37
Alcon Inc	15,300	54.39	832,183.55	0.37
Bechtle AG	4,643	178.40	828,311.20	0.36
Husqvarna AB	77,866	10.60	825,434.63	0.36
Geberit AG	1,593	512.30	816,088.63	0.36
Spirax-Sarco Engineering PLC	6,389	126.17	806,100.79	0.36
Koninklijke Vopak NV	18,700	42.99	803,913.00	0.35
Koninklijke DSM NV	5,705	140.80	803,264.00	0.35
TAG Immobilien AG	30,700	25.90	795,130.00	0.35
Belimo Holding AG	112	7,099.31	795,122.92	0.35
NN Group NV	22,054	35.53	783,578.62	0.35
Tecan Group AG	1,937	401.00	776,737.37	0.34
Man Group PLC	502,224	1.54	774,188.60	0.34
Swiss Prime Site AG	9,200	80.33	739,030.96	0.33
Chocoladefabriken Lindt & Spru	9	81,716.04	735,444.33	0.32

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Danone SA	13,497	53.76	725,598.72	0.32
Prysmian SpA	24,800	29.08	721,184.00	0.32
SIG Combibloc Group AG	37,900	18.99	719,605.84	0.32
Sage Group PLC/The	110,250	6.50	716,756.77	0.32
Alfa Laval AB	31,628	22.53	712,428.85	0.31
NOKIA OYJ	221,900	3.15	699,206.90	0.31
UBS Group AG	57,700	11.53	665,115.85	0.29
John Wood Group PLC	190,384	3.47	659,693.90	0.29
SimCorp A/S	5,400	121.68	657,076.44	0.29
Knorr-Bremse AG	5,862	111.68	654,668.16	0.29
UCB SA	7,733	84.48	653,283.84	0.29
Euronext NV	7,047	90.15	635,287.05	0.28
Teleperformance	2,300	271.30	623,990.00	0.27
Chr Hansen Holding A/S	7,383	84.18	621,467.32	0.27
Entra ASA	33,558	18.50	620,864.24	0.27
SKF AB	28,243	21.24	599,916.01	0.26
Indutrade AB	34,047	17.54	597,131.48	0.26
TeamViewer AG	13,557	43.83	594,203.31	0.26
ELISA OYJ	13,175	44.87	591,162.25	0.26
Deutsche Boerse AG	4,200	139.25	584,850.00	0.26
Domino's Pizza Group PLC	163,338	3.53	576,560.04	0.25
PSP Swiss Property AG	5,248	109.36	573,896.53	0.25
Tryg A/S	22,079	25.81	569,954.83	0.25
Phoenix Group Holdings PLC	72,644	7.83	568,512.61	0.25
Aurubis AG	8,800	63.66	560,208.00	0.25
AIXTRON SE	39,100	14.27	557,761.50	0.25
Siegfried Holding AG	918	602.24	552,856.13	0.24
JM AB	19,100	28.93	552,476.98	0.24
L E Lundbergforetagen AB	12,593	43.86	552,279.48	0.24
Jyske Bank A/S	17,503	31.32	548,262.38	0.24
Unipol Gruppo SpA	139,432	3.91	545,179.12	0.24
Netcompany Group A/S	6,500	83.65	543,733.87	0.24
Epiroc AB	35,900	14.90	534,756.88	0.24
SFS Group AG	5,500	97.06	533,834.97	0.24
Berkeley Group Holdings PLC	10,049	52.97	532,297.74	0.23
Castellum AB	25,476	20.77	529,223.23	0.23
Eutelsat Communications SA	56,600	9.26	524,116.00	0.23
Software AG	15,692	33.34	523,171.28	0.23
Arjo AB	83,600	6.26	522,994.08	0.23
BKW AG	5,700	91.70	522,686.83	0.23
Daetwyler Holding AG	2,200	237.57	522,649.86	0.23
ConvaTec Group PLC	233,800	2.23	520,240.39	0.23
Atlas Copco AB	12,411	41.92	520,208.24	0.23
Bucher Industries AG	1,370	374.93	513,657.39	0.23
Telekom Austria AG	79,554	6.33	503,576.82	0.22
Emmi AG	589	842.58	496,280.26	0.22
Cie Plastic Omnium SA	17,493	28.22	493,652.46	0.22
Subsea 7 SA	58,374	8.37	488,498.39	0.22
Enagas SA	27,163	17.97	487,983.29	0.21
Nordic Entertainment Group AB	10,500	45.65	479,301.25	0.21
ICA Gruppen AB	11,644	40.90	476,237.46	0.21
Schweiter Technologies AG	351	1,349.61	473,712.67	0.21
DKSH Holding AG	7,700	61.52	473,689.56	0.21
APERAM SA	13,847	34.14	472,736.58	0.21
Adecco Group AG	8,600	54.69	470,307.22	0.21
Skandinaviska Enskilda Banken	55,700	8.41	468,486.54	0.21

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ALSO Holding AG	2,000	233.87	467,741.12	0.21
Schouw & Co	5,601	82.78	463,639.00	0.20
Rockwool International A/S	1,500	306.12	459,175.45	0.20
Sonova Holding AG	2,135	212.61	453,921.49	0.20
Trigano SA	3,134	144.80	453,803.20	0.20
Electrolux AB	23,800	19.05	453,305.13	0.20
Barry Callebaut AG	231	1,944.92	449,275.51	0.20
Societe BIC SA	9,700	46.26	448,722.00	0.20
Dialog Semiconductor PLC	10,000	44.69	446,900.00	0.20
Sodexo SA	6,437	69.22	445,569.14	0.20
Oesterreichische Post AG	15,400	28.70	441,980.00	0.19
BillerudKorsnas AB	30,053	14.49	435,396.82	0.19
Allreal Holding AG	2,300	188.11	432,660.53	0.19
Gerresheimer AG	4,925	87.75	432,168.75	0.19
Axfood AB	22,551	19.09	430,526.23	0.19
Orion Oyj B	11,323	37.53	424,952.19	0.19
Telenet Group Holding NV	12,100	35.08	424,468.00	0.19
Ackermans & van Haaren NV	3,418	123.00	420,414.00	0.19
Svenska Handelsbanken AB	51,100	8.22	420,132.38	0.19
Flow Traders	15,300	27.06	414,018.00	0.18
Forbo Holding AG	294	1,403.22	412,547.66	0.18
Galenica AG	7,548	54.54	411,660.25	0.18
REN - Redes Energeticas Nacion	173,710	2.37	410,824.15	0.18
Fagron	21,312	19.00	404,928.00	0.18
Kemira OYJ	30,314	12.94	392,263.16	0.17
ANDRITZ AG	10,300	37.48	386,044.00	0.17
Scout24 AG	5,735	67.05	384,531.75	0.17
Vontobel Holding AG	5,900	64.89	382,863.67	0.17
Gecina SA	3,016	126.30	380,920.80	0.17
AF Pöyry AB	15,200	25.00	380,056.74	0.17
Getlink SE Act	26,457	14.18	375,160.26	0.17
Gas Natural SDG SA	19,349	18.96	366,857.04	0.16
Royal Mail PLC	97,000	3.77	365,908.94	0.16
Banque Cantonale Vaudoise	4,052	89.02	360,703.83	0.16
Red Electrica Corp SA	21,200	16.78	355,630.00	0.16
Fabege AB	27,600	12.88	355,353.61	0.16
SpareBank 1 SMN	37,669	9.30	350,255.74	0.15
Enav SpA	96,685	3.60	347,872.63	0.15
Freenet AG	20,000	17.20	343,900.00	0.15
Borregaard ASA	25,440	13.51	343,672.43	0.15
Veidekke ASA	32,000	10.56	337,785.57	0.15
NELES OYJ	30,924	10.86	335,680.02	0.15
Raiffeisen Bank International	20,100	16.68	335,268.00	0.15
Investec PLC	160,000	2.09	334,755.70	0.15
Moneysupermarket.com Group PLC	114,746	2.91	334,027.48	0.15
Rubis SCA	8,725	37.98	331,375.50	0.15
Grand City Properties SA	15,239	20.96	319,409.44	0.14
Wihlborgs Fastigheter AB	17,149	18.45	316,470.87	0.14
Montea C.V.A	3,284	93.10	305,740.40	0.13
dorma+kaba Holding AG	600	464.51	278,703.45	0.12
Zehnder Group AG	5,000	54.63	273,157.11	0.12
CA Immobilien Anlagen AG	8,600	31.35	269,610.00	0.12
Thule Group AB	8,700	30.62	266,373.36	0.12
Wallenstam AB	20,200	13.00	262,590.95	0.12
Aktia Bank	26,775	9.79	262,127.25	0.12
Sopra Steria Group	1,981	132.20	261,888.20	0.12

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NCC AB	17,000	14.93	253,819.74	0.11
Suedzucker AG	20,672	11.67	241,242.24	0.11
Boskalis Westminster	10,700	22.54	241,178.00	0.11
Credito Valtellinese SpA	20,146	11.54	232,565.42	0.10
Bravida Holding AB	21,267	10.90	231,795.80	0.10
Great Portland Estates PLC	30,800	7.46	229,825.07	0.10
bpost SA	27,000	8.49	229,230.00	0.10
D'ieteren SA/NV	3,344	67.80	226,723.20	0.10
Cie des Alpes	11,609	19.06	221,124.54	0.10
Sweco AB	14,700	15.03	220,942.62	0.10
Peab AB	24,500	8.92	218,625.89	0.10
SpareBank 1 Nord Norge	30,549	7.11	217,113.67	0.10
Sparebank 1 Oestlandet	22,630	9.32	210,850.56	0.09
IPSOS	7,600	27.60	209,760.00	0.09
Leroy Seafood Group ASA	35,900	5.77	207,124.59	0.09
Inchcape PLC	28,700	7.19	206,300.69	0.09
Europris ASA	41,700	4.87	203,005.74	0.09
Elior Group	36,144	5.52	199,514.88	0.09
STO SE & Co KGaA	1,509	129.40	195,264.60	0.09
Intershop Holding AG	343	568.50	194,995.35	0.09
AcadeMedia AB	23,000	8.46	194,595.13	0.09
Sydbank A/S	10,457	18.07	189,000.55	0.08
F-Secure OYJ	48,700	3.84	186,764.50	0.08
Alm Brand A/S	18,800	9.86	185,433.24	0.08
Nobina AB	26,800	6.90	184,864.38	0.08
HMS Networks AB	7,142	25.88	184,832.53	0.08
Manitou BF SA	7,705	23.90	184,149.50	0.08
Bilia AB	18,200	10.09	183,693.82	0.08
Mobilezone Holding AG	19,500	9.32	181,698.01	0.08
ALD SA	15,600	11.50	179,400.00	0.08
Matas A/S	15,395	11.61	178,742.21	0.08
Sagax AB	56,029	3.19	178,741.80	0.08
Modern Times Group MTG AB	12,097	14.60	176,641.61	0.08
La Doria SpA	12,821	13.68	175,391.28	0.08
BayWa AG	5,300	33.05	175,165.00	0.08
ROVIO ENTERTAINMENT OYJ	27,699	6.31	174,780.69	0.08
AGFA-Gevaert NV	44,257	3.90	172,602.30	0.08
Sbanken ASA	25,400	6.56	166,726.37	0.07
Neinor Homes SA	15,200	10.90	165,680.00	0.07
RAI Way SpA	29,500	5.46	161,070.00	0.07
Sonae SGPS SA	243,300	0.66	160,942.95	0.07
Tokmanni Group Corp	9,900	16.24	160,776.00	0.07
Wuestenrot & Wuertembergische	9,700	16.52	160,244.00	0.07
Mobimo Holding AG	600	264.38	158,625.25	0.07
Vienna Insurance Group AG Wien	7,600	20.80	158,080.00	0.07
Smart Metering Systems PLC	19,681	7.94	156,310.08	0.07
ORIOLA OYJ B	82,000	1.90	155,964.00	0.07
NSI NV	4,714	32.80	154,619.20	0.07
Cewe Stiftung & Co KGAA	1,648	92.50	152,440.00	0.07
Atea ASA	13,197	11.55	152,380.43	0.07
ElringKlinger AG	9,600	15.84	152,064.00	0.07
YIT OYJ	30,200	4.93	148,946.40	0.07
Bossard Holding AG	900	164.91	148,419.99	0.07
Telecom Italia SpA/Milano	347,775	0.42	147,387.05	0.06
Hornbach Baumarkt AG	4,100	35.80	146,780.00	0.06
Vilmorin & Cie SA	2,900	49.30	142,970.00	0.06

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ForFarmers NV	26,731	5.34	142,743.54	0.06
Dustin Group AB	21,774	6.37	138,708.60	0.06
Semperit AG Holding	5,676	24.30	137,926.80	0.06
Takkt AG	12,900	10.66	137,514.00	0.06
Clas Ohlson AB	17,579	7.80	137,181.47	0.06
Sixt SE	2,314	57.40	132,823.60	0.06
Ratos AB	33,900	3.83	129,843.43	0.06
Klovern AB	83,750	1.55	129,545.12	0.06
CTT-Correios de Portugal SA	54,900	2.35	129,015.00	0.06
Piaggio & C SpA	46,600	2.70	125,633.60	0.06
Pfeiffer Vacuum Technology AG	800	156.80	125,440.00	0.06
Sanoma OYJ	9,067	13.74	124,580.58	0.05
Spar Nord Bank A/S	15,147	8.04	121,719.87	0.05
Liechtensteinische Landesbank	2,500	48.53	121,326.13	0.05
Resurs Holding AB	26,600	4.48	119,145.97	0.05
EMIS Group PLC	9,840	12.09	118,930.32	0.05
BASWARE OYJ	2,770	42.00	116,340.00	0.05
NNIT A/S	7,100	16.34	116,018.06	0.05
Kaufman & Broad SA	3,104	36.60	113,606.40	0.05
Vossloh AG	2,700	41.35	111,645.00	0.05
Bell Food Group AG	500	220.47	110,233.45	0.05
Investment AB Oresund	8,900	12.38	110,203.55	0.05
MLP SE	20,200	5.40	109,080.00	0.05
u-blox Holding AG	2,000	54.40	108,800.65	0.05
Guerbet	3,300	32.85	108,405.00	0.05
Mediaset SpA	50,578	2.09	105,505.71	0.05
Orior AG	1,500	69.70	104,548.46	0.05
TomTom NV	12,300	8.44	103,812.00	0.05
Bonduelle SCA	4,990	20.80	103,792.00	0.05
SkiStar AB	9,600	10.63	102,053.45	0.04
Corp Financiera Alba SA	2,589	38.95	100,841.55	0.04
Portucel SA	38,400	2.50	95,923.20	0.04
Intervest Offices & Warehouses	4,200	22.55	94,710.00	0.04
Bobst Group SA	1,900	49.41	93,876.38	0.04
Arnoldo Mondadori Editore SpA	61,800	1.51	93,318.00	0.04
VP Bank AG	900	103.53	93,178.47	0.04
Global Dominion Access SA	24,400	3.76	91,744.00	0.04
Corticeira Amorim SGPS SA	7,900	11.60	91,640.00	0.04
CITYCON OYJ	11,100	7.93	88,023.00	0.04
Alliance Pharma PLC	88,700	0.98	86,795.65	0.04
Zumtobel Group AG	14,200	6.10	86,620.00	0.04
Television Francaise 1	13,000	6.59	85,670.00	0.04
Keller Group PLC	10,900	7.80	84,986.93	0.04
Mekonomen AB	9,271	9.07	84,067.89	0.04
Hamburger Hafen und Logistik A	4,541	18.44	83,736.04	0.04
Scandi Standard AB	12,000	6.85	82,177.87	0.04
Credito Emiliano SpA	18,600	4.41	82,026.00	0.04
New Work SE	288	280.00	80,640.00	0.04
Vastned Retail NV	3,385	23.15	78,362.75	0.03
KWS Saat SE & Co KGaA	1,190	65.00	77,350.00	0.03
Inficon Holding AG	100	746.91	74,690.68	0.03
Lindab International AB	4,300	16.96	72,932.86	0.03
Draegerwerk AG & Co KGaA	1,200	59.80	71,760.00	0.03
Uponor OYJ	3,907	18.16	70,951.12	0.03
Befimmo SA	1,920	36.30	69,696.00	0.03
Hibernia REIT plc	58,343	1.15	67,327.82	0.03

Evli Equity Factor Europe

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
ACEA SpA	3,900	17.15	66,885.00	0.03
Krones AG	949	66.05	62,681.45	0.03
Burkhalter Holding AG	1,000	61.10	61,102.15	0.03
Almirall SA	5,346	10.92	58,378.32	0.03
Deutsche Beteiligungs AG	1,600	33.10	52,960.00	0.02
Agrana Beteiligungs AG	3,200	16.12	51,584.00	0.02
Capital & Counties Properties	26,499	1.62	42,920.79	0.02
Implenla AG	1,900	22.22	42,222.42	0.02
Segro PLC	1,957	10.59	20,715.05	0.01
Annehem Fastigheter AB	4,900	3.15	15,436.72	0.01
KBC Groep NV	19	57.28	1,088.32	0.00
ACS Actividades de Construcción	7	27.15	190.05	0.00
S IMMO AG	8	16.96	135.68	0.00
Vistry Group PLC	5	10.49	52.48	0.00
Banco Comercial Portugues SA	38	0.12	4.68	0.00
Securities traded on another marketplace			5.22	0.00
Rights Issue				0.00
Alstom SA subscr. right	1	5.22	5.22	0.00
TOTAL VALUE OF SECURITIES			226,033,343.52	99.54
CASH AND OTHER ASSETS, NET.			1,036,305.05	0.46

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	93,87 / 106,15	115,14 / 135,62	104,81 / 128,60
NAV per IA/IB unit, EUR	100,97 / 105,19	129,40 / 134,79	118,14 / 128,20
Fund Size, EUR	198,404,196.51	336,522,789.85	227,069,648.57
Number of yield units (A)			135,882.54
Number of yield units (IA)			46,659.20
Number of growth units (B)			1,506,802.53
Number of growth units (IB)			105,617.49
Number of unitholders			1,802
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			40.92
Fees paid to the management company for asset management (Year-to-Date), EUR			2,342,822.24
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Global

31 December 2020

Evli Equity Factor Global focuses on four academically determined factors: value, low risk, momentum and quality. The fund observes the policies for responsible investment (ESG), and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also does not invest in companies that cause the most carbon dioxide emissions and have the largest fossil fuel reserves in relative terms, nor in companies with the lowest MSCI ESG scores. Companies with very severe confirmed ESG controversies are also excluded.

The fund started its operations on August 25, 2020. From this date until the end of the review period the fund returned 4.11%. The benchmark index returned 7.79% in the same period. The fund fell behind its benchmark index mainly during the period of price increases that was fueled by positive vaccination news in November.

From early October the fund's responsibility policy was modified so that in the screening of possible investments, and in addition to the general ESG score, companies' carbon emissions were also taken into account more than before, and companies that own fossil fuel reserves are no longer invested in at all.

FUND FACTS

Fund Category	International equity fund (UCITS)
Launch Date	25 August 2020
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IA/IB	EVEFGAE FH/EVEFGBE FH/EVEFGIA FH/EVEFGIB FH
Reuters A/B/IA/IB	LP68620181/LP68620182/ LP68620183/LP68620184
ISIN A/B/IA/IB	FI4000441480/FI4000441498/ FI4000441506/FI4000441522
Sales Registration	FI, ES, IT
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A,B) 0.65% p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	Global Large-Cap Blend Equity
Benchmark	MSCI World TR Net (EUR)

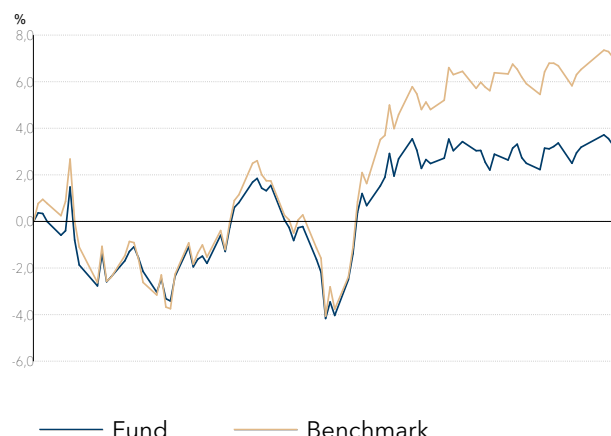
TOP 10 HOLDINGS

	%
Apple Inc	1.90
Johnson & Johnson	1.63
Microsoft Corp	1.48
Verizon Communications Inc	1.43
UnitedHealth Group Inc	1.29
Alphabet Inc	0.98
Adobe Systems Inc	0.83
Comcast Corp	0.83
CVS Health Corp	0.78
Cigna Corp	0.78

SECTOR BREAKDOWN

	%
Health Care	26.47
Information Technology	19.10
Industrials	15.65
Financials	10.98
Consumer Discretionary	8.15
Consumer Staples	6.59
Communication Services	5.75
Materials	4.29
Other	2.52
Cash	0.50

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.04	1.96	-0.92
3 Months	5.82	9.26	-3.44
6 Months	-	-	-
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	4.11	7.79	-3.68
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	104.11 / 104.11	-
NAV per IA/IB unit, EUR	104.22 / 104.22	-
Fund Size, EUR million	37.86	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

	%
United States	58.94
Japan	7.79
Canada	6.13
Germany	4.36
Switzerland	4.21
France	2.49
Sweden	2.26
Hong Kong	1.76
Other	11.56
Cash	0.50

Evli Equity Factor Global

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SECURITIES				
Securities publicly traded on a securities exchange list			37,673,935.13	99.50
Equities				99.50
Apple Inc	6,620	108.55	718,622.16	1.90
Johnson & Johnson	4,800	128.75	618,009.57	1.63
Microsoft Corp	3,070	181.96	558,620.20	1.48
Verizon Communications Inc	11,230	48.06	539,749.25	1.43
UnitedHealth Group Inc	1,700	286.89	487,713.01	1.29
Alphabet Inc	260	1,433.21	372,633.70	0.98
Adobe Systems Inc	770	409.15	315,042.66	0.83
Comcast Corp	7,300	42.87	312,938.19	0.83
CVS Health Corp	5,280	55.88	295,025.16	0.78
Cigna Corp	1,730	170.31	294,638.52	0.78
BlackRock Inc	480	590.29	283,338.81	0.75
Sanofi	3,550	78.70	279,385.00	0.74
Tokyo Electron Ltd	900	304.17	273,753.42	0.72
Agilent Technologies Inc	2,700	96.94	261,727.82	0.69
Visa Inc	1,440	178.94	257,676.77	0.68
Lonza Group AG	480	525.79	252,380.53	0.67
SGS SA	100	2,468.12	246,812.01	0.65
PNC Financial Services Group I	2,000	121.90	243,792.69	0.64
Nestle SA	2,500	96.38	240,942.14	0.64
SAP SE	2,200	107.22	235,884.00	0.62
Cisco Systems Inc	6,400	36.61	234,302.78	0.62
Allstate Corp/The	2,600	89.93	233,826.65	0.62
Kao Corp	3,700	63.13	233,585.49	0.62
PACCAR Inc	3,260	70.59	230,108.23	0.61
Marsh & McLennan Cos Inc	2,400	95.72	229,721.44	0.61
Essity B	8,700	26.33	229,049.92	0.60
Thermo Fisher Scientific Inc	600	381.05	228,631.73	0.60
Roche Holding AG	800	285.64	228,509.10	0.60
eBay Inc	5,500	41.11	226,101.36	0.60
Becton Dickinson and Co	1,100	204.70	225,174.46	0.59
Illinois Tool Works Inc	1,350	166.79	225,171.19	0.59
Caterpillar Inc	1,500	148.91	223,364.83	0.59
Biogen Inc	1,100	200.32	220,350.96	0.58
Gilead Sciences Inc	4,500	47.66	214,480.30	0.57
Merck & Co Inc	3,200	66.92	214,144.88	0.57
CSL Ltd	1,200	178.39	214,072.83	0.57
Trane Technologies PLC	1,800	118.75	213,758.74	0.56
General Mills Inc	4,400	48.10	211,657.87	0.56
McDonald's Corp	1,200	175.55	210,656.52	0.56
Abbott Laboratories	2,300	89.57	206,018.73	0.54
Cummins Inc	1,100	185.79	204,368.63	0.54
Automatic Data Processing Inc	1,400	144.15	201,807.99	0.53
Medtronic PLC	2,100	95.83	201,246.78	0.53
Regeneron Pharmaceuticals Inc	500	395.23	197,615.25	0.52
Oracle Corp	3,700	52.92	195,813.80	0.52
Royal Bank of Canada	2,900	67.06	194,461.92	0.51
Fisher & Paykel Healthcare Cor	9,900	19.38	191,905.81	0.51
Honda Motor Co Ltd	8,400	22.79	191,461.05	0.51
Marvell Technology Group Ltd	4,900	38.89	190,572.26	0.50
Deutsche Post AG	4,700	40.50	190,350.00	0.50
Electronic Arts Inc	1,600	117.48	187,965.80	0.50
Illumina Inc	600	302.70	181,617.38	0.48

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NORDEA BANK ABP	26,900	6.67	179,476.80	0.47
Alexion Pharmaceuticals Inc	1,400	127.82	178,947.11	0.47
PerkinElmer Inc	1,500	117.40	176,095.23	0.47
Molina Healthcare Inc	1,000	173.99	173,992.72	0.46
Bayerische Motoren Werke AG	2,400	72.23	173,352.00	0.46
Zurich Insurance Group AG	500	345.26	172,629.75	0.46
Henry Schein Inc	3,100	54.70	169,563.55	0.45
AIA Group Ltd	16,800	10.02	168,399.73	0.44
Kuehne + Nagel International A	900	185.62	167,055.68	0.44
Maxim Integrated Products Inc	2,300	72.52	166,805.74	0.44
Quest Diagnostics Inc	1,700	97.49	165,737.31	0.44
Intel Corp	4,000	40.76	163,030.23	0.43
MTR Corp Ltd	35,500	4.57	162,377.54	0.43
Iqvia Holdings Inc	1,100	146.58	161,236.14	0.43
Investor AB B	2,700	59.64	161,035.19	0.43
Symantec Corp	9,400	17.00	159,800.38	0.42
Henkel AG & Co KGaA	1,700	92.30	156,910.00	0.41
Bio-Techne Corp	600	259.79	155,871.89	0.41
Brambles Ltd	23,100	6.68	154,253.69	0.41
Canadian Imperial Bank of Comm	2,200	69.70	153,348.14	0.41
Pool Corp	500	304.74	152,370.43	0.40
Black Knight Inc	2,100	72.28	151,785.50	0.40
BioMarin Pharmaceutical Inc	2,100	71.74	150,651.61	0.40
Citrix Systems Inc	1,400	106.43	149,008.06	0.39
Cerner Corp	2,300	64.20	147,669.65	0.39
Campbell Soup Co	3,700	39.55	146,353.34	0.39
Corteva Inc	4,600	31.68	145,712.77	0.38
Kroger Co/The	5,600	25.98	145,503.33	0.38
Koninklijke Philips NV	3,300	43.78	144,474.00	0.38
International Business Machine	1,400	102.98	144,174.75	0.38
Fresenius Medical Care AG & Co	2,100	68.20	143,220.00	0.38
Hologic Inc	2,400	59.58	142,996.69	0.38
Tyler Technologies Inc	400	357.12	142,846.16	0.38
Fujitsu Ltd	1,200	118.06	141,676.90	0.37
Alstom SA	3,029	46.61	141,181.69	0.37
Cognizant Technology Solutions	2,100	67.04	140,790.28	0.37
IHS Markit Ltd	1,900	73.49	139,630.22	0.37
STERIS PLC	900	155.06	139,555.77	0.37
Hong Kong Exchanges & Clearing	3,100	44.84	139,014.19	0.37
Eli Lilly & Co	1,000	138.13	138,127.38	0.36
Johnson Controls International	3,600	38.12	137,214.38	0.36
Masco Corp	3,000	44.94	134,814.09	0.36
Humana Inc	400	335.64	134,256.15	0.35
United Rentals Inc	700	189.72	132,807.30	0.35
Jack Henry & Associates Inc	1,000	132.52	132,523.42	0.35
Amgen Inc	700	188.10	131,667.69	0.35
Anthem Inc	500	262.68	131,341.27	0.35
Mitsubishi Estate Co Ltd	9,700	13.13	127,315.14	0.34
Nomura Holdings Inc	29,400	4.32	126,919.88	0.34
MEIJI Holdings Co Ltd	2,200	57.51	126,515.90	0.33
Cie Generale des Etablissement	1,200	104.95	125,940.00	0.33
Zebra Technologies Corp	400	314.42	125,767.58	0.33
Lennar Corp	2,000	62.36	124,726.96	0.33
Takeda Pharmaceutical Co Ltd	4,100	29.74	121,949.38	0.32
Sherwin-Williams Co/The	200	601.23	120,245.43	0.32

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Nasdaq Inc	1,100	108.59	119,453.51	0.32
Nuance Communications Inc	3,300	36.07	119,030.56	0.31
Pandora A/S	1,300	91.51	118,966.35	0.31
Eaton Corp PLC	1,200	98.29	117,943.31	0.31
Koninklijke Ahold Delhaize NV	5,100	23.11	117,861.00	0.31
Wolters Kluwer NV	1,700	69.06	117,402.00	0.31
Laboratory Corp of America Hol	700	166.52	116,566.45	0.31
National Bank of Canada	2,500	45.93	114,826.46	0.30
Horizon Therapeutics Plc	1,900	59.84	113,703.11	0.30
Carrefour SA	8,100	14.03	113,643.00	0.30
JM Smucker Co/The	1,200	94.57	113,486.32	0.30
Lennox International Inc	500	224.13	112,066.92	0.30
Brenntag SE	1,700	63.34	107,678.00	0.28
Accenture PLC	500	213.69	106,847.47	0.28
Zions Bancorp NA	3,000	35.54	106,614.31	0.28
Bank of Nova Scotia/The	2,400	44.11	105,863.46	0.28
Dolby Laboratories Inc	1,300	79.46	103,300.20	0.27
Omron Corp	1,400	72.87	102,023.84	0.27
Pan Pacific International Hold	5,300	18.92	100,252.68	0.26
Thomson Reuters Corp	1,500	66.79	100,189.45	0.26
Skyworks Solutions Inc	800	125.07	100,056.45	0.26
Coloplast A/S	800	124.92	99,935.50	0.26
Cameco Corp	9,100	10.93	99,474.59	0.26
Kinnevik AB	2,400	41.36	99,258.45	0.26
Kraft Heinz Co/The	3,500	28.36	99,243.26	0.26
Novozymes A/S	2,100	46.97	98,627.98	0.26
New York Community Bancorp Inc	11,400	8.63	98,392.44	0.26
Merck KGaA	700	140.35	98,245.00	0.26
Holmen AB	2,500	39.18	97,944.56	0.26
Ceridian HCM Holding Inc	1,100	87.18	95,893.97	0.25
Nitto Denko Corp	1,300	73.11	95,045.35	0.25
Intesa Sanpaolo SpA	49,400	1.91	94,482.44	0.25
Akamai Technologies Inc	1,100	85.89	94,481.12	0.25
BE Semiconductor Industries NV	1,900	49.58	94,202.00	0.25
Japan Exchange Group Inc	4,500	20.90	94,031.45	0.25
Mettler-Toledo International I	100	932.37	93,236.80	0.25
West Pharmaceutical Services I	400	231.77	92,709.94	0.24
Open Text Corp	2,500	37.08	92,707.46	0.24
American Tower Corp	500	183.63	91,814.95	0.24
BOC Hong Kong Holdings Ltd	36,500	2.48	90,504.30	0.24
Regal Beloit Corp	900	100.47	90,423.36	0.24
Vivendi SA	3,400	26.38	89,692.00	0.24
SPS Commerce Inc	1,000	88.84	88,837.08	0.23
Spectris PLC	2,800	31.48	88,139.23	0.23
Elanco Animal Health Inc	3,500	25.09	87,818.55	0.23
Fresenius SE & Co KGaA	2,300	37.84	87,032.00	0.23
ResMed Inc	500	173.89	86,947.27	0.23
Expeditors International of Wa	1,100	77.81	85,590.05	0.23
Ono Pharmaceutical Co Ltd	3,400	24.62	83,703.91	0.22
Activision Blizzard Inc	1,100	75.96	83,556.26	0.22
Sodexo SA	1,200	69.22	83,064.00	0.22
Hydro One Ltd	4,500	18.37	82,657.74	0.22
Kellogg Co	1,600	50.91	81,456.21	0.22
Encompass Health Corp	1,200	67.65	81,178.06	0.21
Waters Corp	400	202.41	80,965.35	0.21
New York Times Co/The	1,900	42.35	80,470.41	0.21

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International Flavors & Fragra	900	89.04	80,137.44	0.21
Qualys Inc	800	99.70	79,761.12	0.21
Wheaton Precious Metals Corp	2,300	34.08	78,389.74	0.21
Reliance Steel & Aluminum Co	800	97.97	78,373.62	0.21
SNC-Lavalin Group Inc	5,600	13.93	78,017.88	0.21
Great-West Lifeco Inc	4,000	19.46	77,833.24	0.21
Evonik Industries AG	2,900	26.68	77,372.00	0.20
Old National Bancorp/IN	5,700	13.55	77,221.74	0.20
ConAgra Brands Inc	2,600	29.66	77,126.85	0.20
Perrigo Co PLC	2,100	36.59	76,829.06	0.20
Descartes Systems Group Inc/Th	1,600	47.73	76,371.46	0.20
Lincoln Electric Holdings Inc	800	95.10	76,082.95	0.20
Industria de Diseno Textil SA	2,900	26.04	75,516.00	0.20
Toromont Industries Ltd	1,300	57.19	74,345.49	0.20
Stantec Inc	2,800	26.47	74,104.42	0.20
Guidewire Software Inc	700	105.31	73,719.47	0.19
STORA ENSO OYJ R	4,700	15.65	73,531.50	0.19
Kone OYJ	1,100	66.46	73,106.00	0.19
Danaher Corp	400	181.73	72,692.76	0.19
Hill-Rom Holdings Inc	900	80.15	72,134.00	0.19
AO Smith Corp	1,600	44.85	71,756.86	0.19
Quebecor Inc	3,400	21.00	71,411.67	0.19
Bechtle AG	400	178.40	71,360.00	0.19
CGI Inc	1,100	64.75	71,222.54	0.19
BorgWarner Inc	2,200	31.61	69,544.73	0.18
Daito Trust Construction Co Lt	900	76.36	68,723.51	0.18
Garmin Ltd	700	97.89	68,525.38	0.18
Nitori Holdings Co Ltd	400	171.25	68,501.72	0.18
Thor Industries Inc	900	76.07	68,467.30	0.18
Juniper Networks Inc	3,700	18.42	68,136.79	0.18
Taisei Corp	2,400	28.16	67,582.87	0.18
Jazz Pharmaceuticals PLC	500	135.03	67,513.40	0.18
Siemens Healthineers AG	1,600	41.98	67,168.00	0.18
Landstar System Inc	600	110.16	66,098.91	0.17
Obayashi Corp	9,300	7.05	65,562.99	0.17
Scotts Miracle-Gro Co/The	400	162.92	65,166.28	0.17
Quanta Services Inc	1,100	58.92	64,811.22	0.17
Yamana Gold Inc	13,800	4.66	64,322.05	0.17
Werner Enterprises Inc	2,000	32.09	64,171.47	0.17
MicroStrategy Inc	200	317.87	63,574.26	0.17
Rohm Co Ltd	800	79.13	63,305.48	0.17
Canadian National Railway Co	700	89.72	62,803.86	0.17
Iron Mountain Inc	2,600	24.12	62,705.44	0.17
Strategic Education Inc	800	77.99	62,391.30	0.16
Accor SA	2,100	29.60	62,160.00	0.16
Gjensidige Forsikring ASA	3,400	18.23	61,997.22	0.16
Persimmon PLC	2,000	30.91	61,817.21	0.16
PRA Health Sciences Inc	600	102.62	61,573.20	0.16
Gentex Corp	2,200	27.76	61,067.62	0.16
UPM-Kymmene OYJ	2,000	30.47	60,940.00	0.16
Grand Canyon Education Inc	800	76.17	60,938.36	0.16
Canadian Apartment Properties	1,900	32.05	60,895.21	0.16
Pentair PLC	1,400	43.43	60,805.82	0.16
Fortinet Inc	500	121.51	60,755.92	0.16
Ionis Pharmaceuticals Inc	1,300	46.26	60,131.71	0.16
HB Fuller Co	1,400	42.44	59,419.97	0.16

Evli Equity Factor Global

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
BCE Inc	1,700	34.90	59,324.44	0.16
Croda International PLC	800	73.68	58,944.17	0.16
Omniceil Inc	600	98.19	58,912.75	0.16
Knight-Swift Transportation Ho	1,700	34.21	58,161.74	0.15
Best Buy Co Inc	700	81.64	57,146.48	0.15
Arena Pharmaceuticals Inc	900	62.85	56,568.90	0.15
ASM Pacific Technology Ltd	5,200	10.79	56,129.02	0.15
Knorr-Bremse AG	500	111.68	55,840.00	0.15
Wendy's Co/The	3,100	17.93	55,591.28	0.15
Nippon Express Co Ltd	1,000	54.89	54,893.26	0.14
George Weston Ltd	900	60.96	54,862.81	0.14
Hankyu Hanshin Holdings Inc	2,000	27.17	54,338.79	0.14
Alfa Laval AB	2,400	22.53	54,060.62	0.14
MAXIMUS Inc	900	59.88	53,888.82	0.14
Commercial Metals Co	3,200	16.80	53,771.83	0.14
ComfortDelGro Corp Ltd	51,700	1.03	53,455.72	0.14
Dai Nippon Printing Co Ltd	3,600	14.69	52,897.14	0.14
Gerresheimer AG	600	87.75	52,650.00	0.14
KESKO OYJ B	2,500	21.04	52,600.00	0.14
Ciena Corp	1,200	43.24	51,883.67	0.14
Toppan Printing Co Ltd	4,500	11.53	51,863.44	0.14
Venture Corp Ltd	4,300	12.02	51,701.70	0.14
Exponent Inc	700	73.65	51,557.25	0.14
AutoNation Inc	900	57.09	51,385.45	0.14
Finning International Inc	2,900	17.33	50,256.29	0.13
Industrivarden AB	1,900	26.43	50,211.52	0.13
Skanska AB	2,400	20.87	50,095.06	0.13
ELISA OYJ	1,100	44.87	49,357.00	0.13
frontdoor Inc	1,200	41.08	49,291.94	0.13
MSC Industrial Direct Co Inc	700	69.04	48,327.40	0.13
Lithia Motors Inc	200	239.43	47,886.45	0.13
Brady Corp	1,100	43.21	47,533.03	0.13
USS Co Ltd	2,800	16.52	46,265.59	0.12
Hakuhodo DY Holdings Inc	4,100	11.21	45,954.30	0.12
VMware Inc	400	114.75	45,898.47	0.12
Mr Cooper Group Inc	1,800	25.39	45,693.95	0.12
Secom Co Ltd	600	75.39	45,231.10	0.12
Marriott Vacations Worldwide C	400	112.26	44,903.67	0.12
Timken Co/The	700	63.29	44,301.55	0.12
Tryg A/S	1,700	25.81	43,884.38	0.12
Patterson Cos Inc	1,800	24.24	43,632.35	0.12
Chemed Corp	100	435.73	43,572.63	0.12
McDonald's Holdings Co Japan L	1,100	39.61	43,566.08	0.12
Shimizu Corp	7,300	5.94	43,368.05	0.11
JB Hi-Fi Ltd	1,400	30.63	42,880.59	0.11
Randstad NV	800	53.24	42,592.00	0.11
IG Group Holdings PLC	4,400	9.63	42,367.24	0.11
UCB SA	500	84.48	42,240.00	0.11
ExlService Holdings Inc	600	69.64	41,786.72	0.11
Svenska Cellulosa AB SCA	2,900	14.26	41,364.65	0.11
Avast PLC	6,700	6.00	40,227.54	0.11
Wilmar International Ltd	13,900	2.88	40,017.95	0.11
Franklin Electric Co Inc	700	56.62	39,634.31	0.10
Western Union Co/The	2,200	17.95	39,487.87	0.10
Hubbell Inc	300	128.27	38,480.80	0.10
Rinnai Corp	400	94.89	37,957.94	0.10

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Jyske Bank A/S	1,200	31.32	37,588.69	0.10
Bucher Industries AG	100	374.93	37,493.24	0.10
Discovery Communications Inc	1,500	24.62	36,924.78	0.10
ManpowerGroup Inc	500	73.78	36,887.96	0.10
Computershare Ltd	4,000	9.19	36,764.87	0.10
BKW AG	400	91.70	36,679.78	0.10
Nagoya Railroad Co Ltd	1,700	21.56	36,654.12	0.10
Daily Mail & General Trust PLC	4,400	8.32	36,616.70	0.10
RH	100	366.11	36,611.45	0.10
BJ's Wholesale Club Holdings I	1,200	30.50	36,598.36	0.10
Sensient Technologies Corp	600	60.35	36,210.58	0.10
Triton International Ltd/Bermu	900	39.69	35,717.27	0.09
Teijin Ltd	2,300	15.37	35,343.97	0.09
LHC Group Inc	200	174.52	34,903.26	0.09
Sydbank A/S	1,900	18.07	34,340.73	0.09
Transcontinental Inc	2,600	13.15	34,188.92	0.09
carsales.com Ltd	2,700	12.61	34,035.22	0.09
Orkla ASA	4,100	8.29	33,982.43	0.09
D'ieteren SA/NV	500	67.80	33,900.00	0.09
Green Brick Partners Inc	1,800	18.78	33,810.28	0.09
Telekom Austria AG	5,300	6.33	33,549.00	0.09
Netcompany Group A/S	400	83.65	33,460.55	0.09
Yamada Denki Co Ltd	7,700	4.34	33,423.90	0.09
ConvaTec Group PLC	15,000	2.23	33,377.27	0.09
Yue Yuen Industrial Holdings L	19,500	1.70	33,208.30	0.09
Schouw & Co	400	82.78	33,111.16	0.09
Primerica Inc	300	109.57	32,870.29	0.09
Eutelsat Communications SA	3,500	9.26	32,410.00	0.09
Canaccord Genuity Group Inc	4,400	7.16	31,482.07	0.08
Hornbach Holding AG & Co KGaA	400	78.70	31,480.00	0.08
DREAM Unlimited Corp	2,300	13.62	31,335.25	0.08
Office Depot Inc	1,300	23.97	31,161.29	0.08
CNO Financial Group Inc	1,700	18.19	30,916.68	0.08
DKSH Holding AG	500	61.52	30,759.06	0.08
Robert Half International Inc	600	51.11	30,668.79	0.08
Rockwool International A/S	100	306.12	30,611.70	0.08
Rush Enterprises Inc	900	33.89	30,496.99	0.08
Winmark Corp	200	152.00	30,400.46	0.08
Kobayashi Pharmaceutical Co Lt	300	99.89	29,965.54	0.08
Watts Water Technologies Inc	300	99.56	29,868.70	0.08
Ringkjøbing Landbobank A/S	400	74.45	29,778.54	0.08
Lion Corp	1,500	19.79	29,680.38	0.08
Yamato Holdings Co Ltd	1,400	20.84	29,176.60	0.08
UOL Group Ltd	6,100	4.77	29,118.66	0.08
SFS Group AG	300	97.06	29,118.27	0.08
BillerudKorsnas AB	2,000	14.49	28,975.27	0.08
TAG Immobilien AG	1,100	25.90	28,490.00	0.08
Astec Industries Inc	600	47.35	28,410.85	0.08
Johnson Outdoors Inc	300	92.14	27,642.66	0.07
Canadian Western Bank	1,500	18.35	27,523.73	0.07
Direct Line Insurance Group PL	7,700	3.56	27,437.95	0.07
NetScout Systems Inc	1,200	22.43	26,918.64	0.07
Greif Inc	700	38.35	26,846.65	0.07
Software AG	800	33.34	26,672.00	0.07
Integer Holdings Corp	400	66.42	26,568.50	0.07
Acushnet Holdings Corp	800	33.17	26,532.50	0.07

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Befesa SA	500	51.70	25,850.00	0.07
REN - Redes Energeticas Nacion	10,900	2.37	25,778.50	0.07
Aurubis AG	400	63.66	25,464.00	0.07
Star Group LP	3,300	7.70	25,404.34	0.07
Fabrinet	400	63.48	25,390.44	0.07
CoreLogic Inc/United States	400	63.26	25,302.08	0.07
Cogeco Communications Inc	400	62.74	25,096.41	0.07
Sagen MI Canada Inc	900	27.83	25,048.33	0.07
SIGA Technologies Inc	4,200	5.95	24,979.75	0.07
Square Enix Holdings Co Ltd	500	49.59	24,793.06	0.07
Diamond Hill Investment Group	200	122.12	24,423.45	0.06
Ligand Pharmaceuticals Inc	300	81.36	24,407.90	0.06
Showa Denko KK	1,400	17.40	24,363.74	0.06
Cascades Inc	2,600	9.33	24,253.96	0.06
Enav SpA	6,700	3.60	24,106.60	0.06
Voya Financial Inc	500	48.11	24,056.12	0.06
Domino's Pizza Group PLC	6,800	3.53	24,003.04	0.06
First National Financial Corp	900	26.59	23,934.68	0.06
Phibro Animal Health Corp	1,500	15.89	23,831.14	0.06
Arjo AB	3,800	6.26	23,772.46	0.06
ALSO Holding AG	100	233.87	23,387.06	0.06
Luther Burbank Corp	2,900	8.02	23,250.30	0.06
FUCHS PETROLUB SE	500	46.44	23,220.00	0.06
Kadant Inc	200	115.34	23,067.04	0.06
MarineMax Inc	800	28.66	22,926.33	0.06
American Public Education Inc	900	24.94	22,442.02	0.06
Gibson Energy Inc	1,700	13.18	22,408.79	0.06
Progress Software Corp	600	36.97	22,181.86	0.06
Laurentian Bank of Canada	1,100	20.00	22,003.60	0.06
Ansell Ltd	1,000	21.91	21,910.25	0.06
Galenica AG	400	54.54	21,815.59	0.06
Koninklijke Vopak NV	500	42.99	21,495.00	0.06
National Bank Holdings Corp	800	26.80	21,440.67	0.06
Telenet Group Holding NV	600	35.08	21,048.00	0.06
Cogeco Inc	400	52.56	21,023.95	0.06
Itochu Enex Co Ltd	2,600	8.04	20,903.80	0.06
Fagron	1,100	19.00	20,900.00	0.06
El Pollo Loco Holdings Inc	1,400	14.81	20,730.56	0.05
QAD Inc	400	51.69	20,674.93	0.05
Prothena Corp PLC	2,100	9.83	20,633.21	0.05
Russel Metals Inc	1,400	14.57	20,402.05	0.05
World Fuel Services Corp	800	25.49	20,393.50	0.05
Magellan Health Inc	300	67.77	20,331.33	0.05
Meritage Homes Corp	300	67.75	20,326.42	0.05
Schneider National Inc	1,200	16.93	20,321.51	0.05
OneSpan Inc	1,200	16.92	20,301.88	0.05
Kansai Paint Co Ltd	800	25.15	20,119.61	0.05
First Interstate BancSystem In	600	33.35	20,012.27	0.05
SpartanNash Co	1,400	14.24	19,940.28	0.05
IGM Financial Inc	900	22.13	19,912.87	0.05
Computer Programs and Systems	900	21.96	19,761.93	0.05
Enagas SA	1,100	17.97	19,761.50	0.05
Weis Markets Inc	500	39.11	19,556.59	0.05
Trinity Industries Inc	900	21.59	19,430.60	0.05
OPKO Health Inc	6,000	3.23	19,388.88	0.05
HomeStreet Inc	700	27.61	19,327.52	0.05

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Uranium Participation Corp	6,100	3.15	19,202.50	0.05
Eagle Pharmaceuticals Inc/DE	500	38.10	19,049.37	0.05
Kennedy-Wilson Holdings Inc	1,300	14.64	19,026.47	0.05
Flow Traders	700	27.06	18,942.00	0.05
USANA Health Sciences Inc	300	63.08	18,922.57	0.05
Allreal Holding AG	100	188.11	18,811.33	0.05
Canon Marketing Japan Inc	1,000	18.65	18,646.28	0.05
Sykes Enterprises Inc	600	30.82	18,490.61	0.05
CSG Systems International Inc	500	36.87	18,435.80	0.05
Tele2 AB	1,700	10.81	18,376.55	0.05
Zardoya Otis SA	3,200	5.73	18,336.00	0.05
Elders Ltd	2,900	6.21	18,013.27	0.05
Kardex AG	100	178.96	17,896.18	0.05
Knight Therapeutics Inc	5,200	3.43	17,836.25	0.05
Evertz Technologies Ltd	2,100	8.48	17,799.06	0.05
TriCo Bancshares	600	28.86	17,317.46	0.05
Hang Lung Properties Ltd	8,000	2.16	17,262.03	0.05
Oesterreichische Post AG	600	28.70	17,220.00	0.05
Medipal Holdings Corp	1,100	15.35	16,886.21	0.04
Unipol Gruppo SpA	4,200	3.91	16,422.00	0.04
Fitbit Inc	2,900	5.56	16,132.86	0.04
Brickworks Ltd	1,300	12.10	15,723.97	0.04
Compass Minerals International	300	50.49	15,147.87	0.04
Luminex Corp	800	18.91	15,131.51	0.04
Advantage Oil & Gas Ltd	13,700	1.10	15,019.76	0.04
Breville Group Ltd	900	16.11	14,497.43	0.04
Jamieson Wellness Inc	600	23.16	13,898.43	0.04
Societe BIC SA	300	46.26	13,878.00	0.04
EchoStar Corp	700	17.34	12,134.82	0.03
Husky Energy Inc	2,600	4.05	10,518.39	0.03
Sembcorp Marine Ltd	81,522	0.09	7,217.69	0.02
Resona Holdings Inc	200	2.85	570.95	0.00
TOTAL VALUE OF SECURITIES			37,673,935.13	99.50
CASH AND OTHER ASSETS, NET.			188,962.35	0.50

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	- / -	- / -	104,11 / 104,11
NAV per IA/IB unit, EUR	- / -	- / -	104,22 / 104,22
Fund Size, EUR	-	-	37,862,897.48
Number of yield units (A)			20,280.00
Number of yield units (IA)			30.00
Number of growth units (B)			343,334.35
Number of growth units (IB)			30.00
Number of unitholders			58
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			100.00
Fees paid to the management company for asset management (Year-to-Date), EUR			128,644.38
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor USA

31 December 2020

Evli Equity Factor USA focuses on four academically determined factors: value, low risk, momentum and quality. The fund observes the policies for responsible investment (ESG), and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also does not invest in companies that cause the most carbon dioxide emissions and have the largest fossil fuel reserves in relative terms, nor in companies with the lowest MSCI ESG scores. Companies with very severe confirmed ESG controversies are also excluded.

The fund returned -1.84% and the benchmark 10.89% in 2020. Momentum was the only factor that performed slightly better than the benchmark, while low risk was the weakest factor. The whole year was challenging for the fund. Large technology companies, in which the fund was underweighted due to its diversification method, clearly outperformed the market. In the year-end rise, it was particularly inexpensive companies, i.e. the value factor, that performed well. However, because of the weak return of the other factors, the fund was unable to substantially benefit from the situation, compared with the benchmark index. From early October the fund's responsibility policy was modified so that in the screening of possible investments, and in addition to the general ESG score, companies' carbon emissions were also taken into account more than before, and companies that own fossil fuel reserves are no longer invested in at all.

FUND FACTS

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

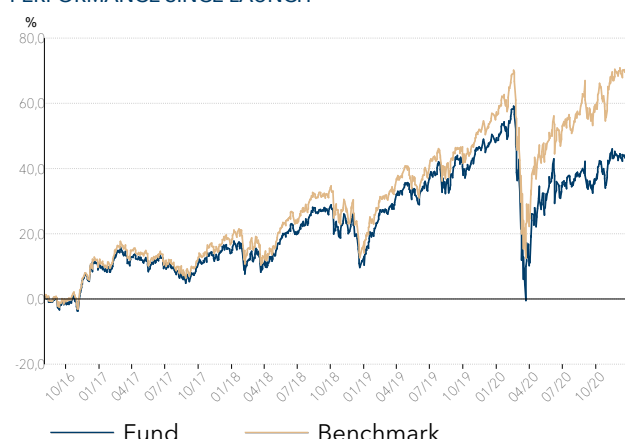
TOP 10 HOLDINGS

	%
Apple Inc	2.32
Johnson & Johnson	2.01
Alphabet Inc	1.97
Microsoft Corp	1.84
UnitedHealth Group Inc	1.68
Visa Inc	1.57
Comcast Corp	1.55
Verizon Communications Inc	1.44
Adobe Systems Inc	1.21
Merck & Co Inc	1.15

SECTOR BREAKDOWN

	%
Health Care	25.58
Information Technology	21.73
Industrials	11.83
Consumer Discretionary	9.09
Communication Services	8.88
Financials	8.62
Consumer Staples	4.04
Materials	2.60
Other	5.51
Cash	2.12

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.02	1.80	-0.78
3 Months	6.59	8.35	-1.77
6 Months	7.90	13.84	-5.94
1 Year	-1.84	10.89	-12.73
3 Years p.a.	8.47	13.83	-5.37
5 Years p.a.	-	-	-
Since Launch	45.45	72.14	-26.70
Since Launch p.a.	8.86	13.10	-4.24

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	123.43 / 145.45	-
NAV per IA/IB unit, EUR	125.11 / 147.38	-
Fund Size, EUR million	165.62	-
Volatility, %	31.30	27.99
Sharpe Ratio	-0.05	0.40
Tracking Error, %	7.31	-
Information Ratio	-1.74	-
R2	0.95	-
Beta	1.09	-
Alpha, %	-13.76	-
TER, %	0.95	-
Portfolio Turnover	0.33	-

COUNTRY BREAKDOWN

	%
United States	94.90
Ireland	1.70
Bermuda	0.61
United Kingdom	0.36
Switzerland	0.22
Thailand	0.10
Cash	2.12

Evli Equity Factor USA

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			162,118,397.30	97.88
Equities				97.88
Apple Inc	35,472	108.55	3,850,598.99	2.32
Johnson & Johnson	25,825	128.75	3,325,020.25	2.01
Alphabet Inc	2,279	1,433.21	3,266,277.68	1.97
Microsoft Corp	16,762	181.96	3,050,029.89	1.84
UnitedHealth Group Inc	9,673	286.89	2,775,087.04	1.68
Visa Inc	14,570	178.94	2,607,187.88	1.57
Comcast Corp	59,900	42.87	2,567,807.91	1.55
Verizon Communications Inc	49,634	48.06	2,385,566.74	1.44
Adobe Systems Inc	4,900	409.15	2,004,816.95	1.21
Merck & Co Inc	28,511	66.92	1,907,964.00	1.15
Trane Technologies PLC	14,439	118.75	1,714,701.39	1.04
Facebook Inc	7,200	223.47	1,608,992.51	0.97
JPMorgan Chase & Co	14,800	103.96	1,538,541.33	0.93
Target Corp	10,500	144.42	1,516,394.65	0.92
Marvell Technology Group Ltd	38,900	38.89	1,512,910.38	0.91
Exelon Corp	41,700	34.54	1,440,319.06	0.87
Marsh & McLennan Cos Inc	14,900	95.72	1,426,187.26	0.86
CVS Health Corp	24,236	55.88	1,354,210.17	0.82
Cigna Corp	7,938	170.31	1,351,930.99	0.82
Allstate Corp/The	14,751	89.93	1,326,606.48	0.80
International Business Machine	12,849	102.98	1,323,215.22	0.80
Thermo Fisher Scientific Inc	3,302	381.05	1,258,236.64	0.76
eBay Inc	30,002	41.11	1,233,362.38	0.74
Illinois Tool Works Inc	7,300	166.79	1,217,592.34	0.74
Cisco Systems Inc	33,126	36.61	1,212,736.53	0.73
Caterpillar Inc	8,000	148.91	1,191,279.09	0.72
Booking Holdings Inc	653	1,822.12	1,189,845.22	0.72
Biogen Inc	5,900	200.32	1,181,882.44	0.71
PNC Financial Services Group I	9,600	121.90	1,170,204.93	0.71
PACCAR Inc	16,282	70.59	1,149,270.63	0.69
Agilent Technologies Inc	11,773	96.94	1,141,230.23	0.69
Intel Corp	28,000	40.76	1,141,211.60	0.69
Medtronic PLC	11,873	95.83	1,137,810.95	0.69
Abbott Laboratories	12,556	89.57	1,124,683.14	0.68
Sherwin-Williams Co/The	1,846	601.23	1,109,865.31	0.67
McDonald's Corp	6,243	175.55	1,095,940.56	0.66
Regeneron Pharmaceuticals Inc	2,772	395.23	1,095,578.94	0.66
Gilead Sciences Inc	22,375	47.66	1,066,443.74	0.64
Electronic Arts Inc	8,988	117.48	1,055,897.90	0.64
Cummins Inc	5,616	185.79	1,043,394.77	0.63
Nuance Communications Inc	28,909	36.07	1,042,743.74	0.63
General Mills Inc	21,406	48.10	1,029,715.55	0.62
Synopsys Inc	4,791	212.08	1,016,091.01	0.61
Eaton Corp PLC	10,137	98.29	996,326.08	0.60
Sempra Energy	9,100	104.23	948,526.20	0.57
BlackRock Inc	1,600	590.29	944,462.72	0.57
Newmont Mining Corp	19,021	49.00	931,948.86	0.56
Maxim Integrated Products Inc	12,843	72.52	931,428.76	0.56
Becton Dickinson and Co	4,321	204.70	884,526.22	0.53
Zebra Technologies Corp	2,800	314.42	880,373.05	0.53
PerkinElmer Inc	7,437	117.40	873,080.13	0.53
Eversource Energy	12,200	70.77	863,436.82	0.52

Evli Equity Factor USA

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Horizon Therapeutics Plc	14,400	59.84	861,749.91	0.52
Eli Lilly & Co	6,150	138.13	849,483.37	0.51
Anthem Inc	3,200	262.68	840,584.12	0.51
Amgen Inc	4,448	188.10	836,654.12	0.51
Automatic Data Processing Inc	5,700	144.15	821,646.83	0.50
Henry Schein Inc	14,778	54.70	808,325.83	0.49
Pool Corp	2,627	304.74	800,554.26	0.48
Catalent Inc	9,400	85.14	800,309.24	0.48
Symantec Corp	46,278	17.00	786,727.89	0.48
BorgWarner Inc	24,400	31.61	771,314.27	0.47
Bio-Rad Laboratories Inc	1,615	476.90	770,195.20	0.47
Cerner Corp	11,954	64.20	767,496.97	0.46
Tyler Technologies Inc	2,080	357.12	742,800.02	0.45
McKesson Corp	5,211	142.28	741,438.31	0.45
Expeditors International of Wa	9,500	77.81	739,186.81	0.45
Activision Blizzard Inc	9,600	75.96	729,218.31	0.44
STERIS PLC	4,679	155.06	725,534.96	0.44
Black Knight Inc	10,000	72.28	722,788.07	0.44
Quest Diagnostics Inc	7,400	97.49	721,444.76	0.44
Lennox International Inc	3,200	224.13	717,228.29	0.43
Kroger Co/The	27,600	25.98	717,123.57	0.43
American Tower Corp	3,900	183.63	716,156.58	0.43
Hologic Inc	12,000	59.58	714,983.43	0.43
Molina Healthcare Inc	4,069	173.99	707,976.37	0.43
Bristol-Myers Squibb Co	13,900	50.75	705,376.53	0.43
Bio-Techne Corp	2,700	259.79	701,423.49	0.42
Corteva Inc	22,000	31.68	696,887.14	0.42
Clorox Co/The	4,200	165.19	693,798.01	0.42
Masco Corp	15,400	44.94	692,045.65	0.42
Ceridian HCM Holding Inc	7,900	87.18	688,693.09	0.42
West Pharmaceutical Services I	2,881	231.77	667,743.37	0.40
Crown Castle International Cor	5,100	130.23	664,187.02	0.40
Texas Instruments Inc	4,920	134.27	660,628.79	0.40
Campbell Soup Co	16,617	39.55	657,284.70	0.40
Lennar Corp	10,500	62.36	654,816.54	0.40
Baker Hughes a GE Co	38,300	17.06	653,294.88	0.39
Mettler-Toledo International I	700	932.37	652,657.59	0.39
DR Horton Inc	11,500	56.38	648,406.76	0.39
TransUnion	7,789	81.17	632,244.92	0.38
Seagate Technology PLC	12,200	50.85	620,404.96	0.37
S&P Global Inc	2,294	268.93	616,931.83	0.37
Crown Holdings Inc	7,500	81.97	614,799.36	0.37
Progressive Corp/The	7,500	80.89	606,700.21	0.37
Teleflex Inc	1,800	336.70	606,067.00	0.37
Citrix Systems Inc	5,525	106.43	588,049.66	0.36
JM Smucker Co/The	6,126	94.57	579,347.65	0.35
Nasdaq Inc	5,300	108.59	575,548.74	0.35
T Rowe Price Group Inc	4,500	123.85	557,332.19	0.34
Aon PLC	3,200	172.84	553,085.45	0.33
Best Buy Co Inc	6,700	81.64	546,973.45	0.33
Consolidated Edison Inc	9,200	59.12	543,939.13	0.33
Jack Henry & Associates Inc	4,100	132.52	543,346.01	0.33
Kellogg Co	10,600	50.91	539,647.40	0.33
IHS Markit Ltd	7,243	73.49	532,285.10	0.32
Mid-America Apartment Communit	5,110	103.64	529,624.00	0.32

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Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Skyworks Solutions Inc	4,200	125.07	525,296.36	0.32
Kraft Heinz Co/The	18,500	28.36	524,571.52	0.32
Oracle Corp	9,911	52.92	524,516.37	0.32
Akamai Technologies Inc	6,089	85.89	522,995.96	0.32
Tractor Supply Co	4,500	115.01	517,535.89	0.31
ConAgra Brands Inc	17,300	29.66	513,190.17	0.31
Elanco Animal Health Inc	20,200	25.09	506,838.47	0.31
Omnicom Group Inc	9,700	51.02	494,939.26	0.30
Humana Inc	1,463	335.64	491,041.85	0.30
Lumen Technologies Inc	60,700	7.98	484,169.84	0.29
Voya Financial Inc	10,056	48.11	483,816.71	0.29
Hormel Foods Corp	12,600	38.13	480,456.50	0.29
Triton International Ltd/Bermu	12,100	39.69	480,198.80	0.29
Equity Residential	9,900	48.50	480,117.81	0.29
Fortinet Inc	3,900	121.51	473,896.18	0.29
Whirlpool Corp	3,200	147.66	472,506.24	0.29
Accenture PLC	2,200	213.69	470,128.85	0.28
United Therapeutics Corp	3,742	124.18	464,677.20	0.28
Viatis Inc	29,700	15.33	455,334.40	0.27
IDEXX Laboratories Inc	1,100	408.94	449,835.97	0.27
DaVita Inc	4,610	96.04	442,765.17	0.27
AutoNation Inc	7,726	57.09	441,115.51	0.27
Cognizant Technology Solutions	6,516	67.04	436,852.13	0.26
JB Hunt Transport Services Inc	3,900	111.79	435,992.15	0.26
Dolby Laboratories Inc	5,476	79.46	435,132.23	0.26
Zions Bancorp NA	11,994	35.54	426,244.01	0.26
Fastenal Co	10,600	39.95	423,445.00	0.26
Exponent Inc	5,706	73.65	420,265.21	0.25
Regal Beloit Corp	4,109	100.47	412,832.90	0.25
Tiffany & Co	3,800	107.54	408,647.28	0.25
Zoetis Inc	3,011	135.39	407,674.15	0.25
VeriSign Inc	2,300	177.04	407,182.89	0.25
MetLife Inc	10,600	38.41	407,141.98	0.25
Lithia Motors Inc	1,700	239.43	407,034.81	0.25
Quanta Services Inc	6,700	58.92	394,759.28	0.24
Arrow Electronics Inc	4,900	79.60	390,043.77	0.24
First Solar Inc	4,800	80.93	388,445.21	0.23
Associated Banc-Corp	27,652	13.95	385,705.08	0.23
Allegion plc	4,000	95.21	380,840.18	0.23
Lincoln Electric Holdings Inc	4,000	95.10	380,414.77	0.23
Qualys Inc	3,800	99.70	378,865.30	0.23
Jazz Pharmaceuticals PLC	2,800	135.03	378,075.02	0.23
Entegris Inc	4,800	78.62	377,371.46	0.23
New York Community Bancorp Inc	43,614	8.63	376,428.76	0.23
Gentex Corp	13,207	27.76	366,600.00	0.22
Garmin Ltd	3,700	97.89	362,205.59	0.22
Liberty Broadband Corp	2,800	128.92	360,963.72	0.22
Service Corp International/US	8,926	40.17	358,544.28	0.22
Reliance Steel & Aluminum Co	3,638	97.97	356,404.06	0.22
Grand Canyon Education Inc	4,600	76.17	350,395.55	0.21
New York Times Co/The	8,210	42.35	347,716.86	0.21
SPS Commerce Inc	3,900	88.84	346,464.60	0.21
Medpace Holdings Inc	3,001	113.88	341,750.89	0.21
Globus Medical Inc	6,400	53.36	341,479.94	0.21
Old National Bancorp/IN	25,200	13.55	341,401.40	0.21
Perrigo Co PLC	9,199	36.59	336,547.86	0.20

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Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
MSC Industrial Direct Co Inc	4,873	69.04	336,427.76	0.20
Western Union Co/The	18,700	17.95	335,646.91	0.20
Generac Holdings Inc	1,800	186.04	334,877.90	0.20
LKQ Corp	11,600	28.83	334,424.67	0.20
American Homes 4 Rent	13,400	24.54	328,874.71	0.20
Werner Enterprises Inc	10,177	32.09	326,536.54	0.20
Discovery Communications Inc	13,200	24.62	324,938.03	0.20
Liberty Global PLC	16,395	19.81	324,855.32	0.20
Encompass Health Corp	4,800	67.65	324,712.23	0.20
Paychex Inc	4,229	76.23	322,377.57	0.19
BJ's Wholesale Club Holdings I	10,500	30.50	320,235.61	0.19
Juniper Networks Inc	16,991	18.42	312,895.17	0.19
Thor Industries Inc	4,100	76.07	311,906.57	0.19
Landstar System Inc	2,800	110.16	308,461.57	0.19
AO Smith Corp	6,800	44.85	304,966.66	0.18
Franklin Electric Co Inc	5,300	56.62	300,088.35	0.18
Valero Energy Corp	6,355	46.28	294,107.54	0.18
Life Storage Inc	3,000	97.67	293,017.55	0.18
Knight-Swift Transportation Ho	8,500	34.21	290,808.69	0.18
MicroStrategy Inc	900	317.87	286,084.18	0.17
frontdoor Inc	6,900	41.08	283,428.64	0.17
Hubbell Inc	2,200	128.27	282,192.50	0.17
CVB Financial Corp	17,400	15.95	277,580.07	0.17
American Water Works Co Inc	2,200	125.55	276,217.12	0.17
Cooper Cos Inc/The	900	297.23	267,507.67	0.16
Commerce Bancshares Inc/MO	4,966	53.75	266,917.17	0.16
Pentair PLC	6,100	43.43	264,939.67	0.16
Ball Corp	3,400	76.23	259,182.72	0.16
Watsco Inc	1,397	185.34	258,919.58	0.16
ManpowerGroup Inc	3,500	73.78	258,215.73	0.16
MAXIMUS Inc	4,300	59.88	257,468.81	0.16
PRA Health Sciences Inc	2,500	102.62	256,555.00	0.15
TopBuild Corp	1,700	150.60	256,011.78	0.15
Kennedy-Wilson Holdings Inc	17,400	14.64	254,661.92	0.15
Vertex Pharmaceuticals Inc	1,300	193.35	251,353.54	0.15
Domino's Pizza Inc	800	313.71	250,965.76	0.15
Ciena Corp	5,700	43.24	246,447.42	0.15
MSA Safety Inc	2,000	122.22	244,430.81	0.15
Trinity Industries Inc	11,300	21.59	243,962.04	0.15
Repligen Corp	1,500	156.77	235,157.69	0.14
Iron Mountain Inc	9,500	24.12	229,116.05	0.14
Hill-Rom Holdings Inc	2,821	80.15	226,100.03	0.14
FTI Consulting Inc	2,434	91.40	222,462.04	0.13
Church & Dwight Co Inc	3,100	71.36	221,223.87	0.13
Robert Half International Inc	4,200	51.11	214,681.56	0.13
Mr Cooper Group Inc	8,400	25.39	213,238.43	0.13
Chemed Corp	488	435.73	212,634.42	0.13
LHC Group Inc	1,200	174.52	209,419.56	0.13
Wendy's Co/The	11,500	17.93	206,225.71	0.12
Vishay Intertechnology Inc	11,633	16.94	197,095.29	0.12
Watts Water Technologies Inc	1,924	99.56	191,557.90	0.12
Brady Corp	4,169	43.21	180,150.19	0.11
Fabrinet	2,600	63.48	165,037.84	0.10
Wingstop Inc	1,500	108.44	162,657.99	0.10
Teradata Corp	8,200	18.38	150,737.51	0.09
St Joe Co/The	4,300	34.73	149,331.21	0.09

Evli Equity Factor USA

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Rush Enterprises Inc	4,350	33.89	147,402.14	0.09
NOV Inc	12,000	11.23	134,789.54	0.08
Virtu Financial Inc	6,400	20.59	131,785.50	0.08
Lions Gate Entertainment Corp	13,900	9.30	129,294.39	0.08
BioMarin Pharmaceutical Inc	1,800	71.74	129,129.95	0.08
MarineMax Inc	4,380	28.66	125,521.66	0.08
Hain Celestial Group Inc/The	3,800	32.85	124,816.95	0.08
Office Depot Inc	5,200	23.97	124,645.15	0.08
ANGI Homeservices Inc	11,500	10.79	124,139.98	0.07
Asbury Automotive Group Inc	1,035	119.23	123,402.38	0.07
Diamond Hill Investment Group	1,000	122.12	122,117.23	0.07
World Fuel Services Corp	4,700	25.49	119,811.84	0.07
Traverse Therapeutics Inc	5,300	22.30	118,175.24	0.07
Cogent Communications Holdings	2,400	48.98	117,550.62	0.07
First Interstate BancSystem In	3,500	33.35	116,738.25	0.07
Sykes Enterprises Inc	3,700	30.82	114,025.44	0.07
Interpublic Group of Cos Inc/T	5,800	19.24	111,601.42	0.07
Kforce Inc	3,229	34.43	111,186.33	0.07
Select Medical Holdings Corp	4,900	22.63	110,879.86	0.07
HB Fuller Co	2,600	42.44	110,351.37	0.07
NetScout Systems Inc	4,901	22.43	109,940.21	0.07
Luther Burbank Corp	13,601	8.02	109,043.89	0.07
Green Brick Partners Inc	5,800	18.78	108,944.25	0.07
Astec Industries Inc	2,300	47.35	108,908.25	0.07
City Holding Co	1,900	56.90	108,107.33	0.07
Prothena Corp PLC	10,997	9.83	108,049.22	0.07
CSG Systems International Inc	2,900	36.87	106,927.64	0.06
QAD Inc	2,061	51.69	106,527.57	0.06
ACCO Brands Corp	14,958	6.91	103,403.36	0.06
American Public Education Inc	4,114	24.94	102,584.96	0.06
National Bank Holdings Corp	3,800	26.80	101,843.17	0.06
TriCo Bancshares	3,500	28.86	101,018.53	0.06
OPKO Health Inc	30,800	3.23	99,529.59	0.06
HomeStreet Inc	3,600	27.61	99,398.70	0.06
Community Trust Bancorp Inc	3,240	30.31	98,205.91	0.06
Amphastar Pharmaceuticals Inc	5,932	16.45	97,592.77	0.06
SpartanNash Co	6,843	14.24	97,465.23	0.06
Methode Electronics Inc	3,100	31.32	97,081.85	0.06
Ligand Pharmaceuticals Inc	1,180	81.36	96,004.42	0.06
Omega Flex Inc	800	119.44	95,553.65	0.06
Weis Markets Inc	2,400	39.11	93,871.64	0.06
SIGA Technologies Inc	15,600	5.95	92,781.94	0.06
Kadant Inc	800	115.34	92,268.17	0.06
Ennis Inc	6,301	14.60	92,013.62	0.06
El Pollo Loco Holdings Inc	6,200	14.81	91,806.77	0.06
Acushnet Holdings Corp	2,758	33.17	91,470.79	0.06
Prestige Brands Holdings Inc	3,200	28.53	91,286.46	0.06
Star Group LP	11,834	7.70	91,101.52	0.06
QCR Holdings Inc	2,800	32.39	90,687.61	0.05
1-800-Flowers.com Inc	4,200	21.27	89,336.11	0.05
Hope Bancorp Inc	9,900	8.93	88,361.76	0.05
Stepan Co	900	97.62	87,853.72	0.05
National HealthCare Corp	1,584	54.33	86,058.36	0.05
Compass Minerals International	1,700	50.49	85,837.94	0.05
Shenandoah Telecommunications	2,400	35.38	84,918.39	0.05
NBT Bancorp Inc	3,200	26.26	84,034.85	0.05

Evli Equity Factor USA

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NETGEAR Inc	2,500	33.24	83,098.13	0.05
Artisan Partners Asset Managem	2,000	41.18	82,365.93	0.05
Investors Bancorp Inc	9,400	8.64	81,207.51	0.05
Schneider National Inc	4,700	16.93	79,592.59	0.05
Standard Motor Products Inc	2,400	33.10	79,440.42	0.05
ChannelAdvisor Corp	6,037	13.07	78,922.78	0.05
Park Aerospace Corp	7,178	10.97	78,747.48	0.05
Progress Software Corp	2,100	36.97	77,636.52	0.05
Kearny Financial Corp/MD	8,600	8.64	74,296.23	0.04
Luminex Corp	3,500	18.91	66,200.35	0.04
Pacira BioSciences Inc	1,300	48.95	63,641.35	0.04
Laureate Education Inc	5,300	11.91	63,130.85	0.04
Trustmark Corp	2,796	22.34	62,468.82	0.04
EchoStar Corp	3,600	17.34	62,407.66	0.04
Vanda Pharmaceuticals Inc	5,800	10.75	62,348.75	0.04
Lannett Co Inc	11,600	5.33	61,874.26	0.04
Camden National Corp	2,100	29.27	61,470.12	0.04
Inovalon Holdings Inc	4,135	14.86	61,465.99	0.04
GATX Corp	900	68.05	61,244.32	0.04
McGrath RentCorp	1,100	54.89	60,383.69	0.04
Mitek Systems Inc	4,100	14.55	59,637.58	0.04
Plexus Corp	925	63.98	59,184.56	0.04
Scholastic Corp	2,800	20.45	57,266.74	0.03
TTM Technologies Inc	5,000	11.29	56,428.19	0.03
Dril-Quip Inc	2,300	24.23	55,733.63	0.03
Johnson Outdoors Inc	600	92.14	55,285.31	0.03
Sanmina Corp	2,100	26.09	54,787.09	0.03
Rambus Inc	3,700	14.28	52,850.66	0.03
John B Sanfilippo & Son Inc	800	64.52	51,612.06	0.03
Park National Corp	600	85.91	51,544.97	0.03
Gray Television Inc	3,500	14.64	51,225.10	0.03
Minerals Technologies Inc	1,000	50.82	50,820.14	0.03
Sonic Automotive Inc	1,600	31.55	50,486.36	0.03
Federal Signal Corp	1,800	27.14	48,845.26	0.03
Federal Agricultural Mortgage	800	60.74	48,594.92	0.03
Computer Programs and Systems	2,200	21.96	48,306.95	0.03
Supernus Pharmaceuticals Inc	2,300	20.58	47,341.60	0.03
FARO Technologies Inc	800	57.78	46,225.71	0.03
XBiotech Inc	3,600	12.80	46,091.54	0.03
OSI Systems Inc	600	76.26	45,757.76	0.03
Sangamo Therapeutics Inc	3,500	12.77	44,682.37	0.03
Kimball Electronics Inc	3,400	13.08	44,476.62	0.03
Kiniksa Pharmaceuticals Ltd	3,000	14.46	43,367.28	0.03
Enanta Pharmaceuticals Inc	1,200	34.44	41,330.22	0.02
Independence Realty Trust Inc	3,600	10.99	39,553.32	0.02
United Natural Foods Inc	3,000	13.06	39,194.99	0.02
Phibro Animal Health Corp	2,400	15.89	38,129.83	0.02
Natus Medical Inc	2,300	16.39	37,707.69	0.02
Eagle Pharmaceuticals Inc/DE	981	38.10	37,374.87	0.02
Stock Yards Bancorp Inc	1,100	33.12	36,428.19	0.02
Fitbit Inc	5,700	5.56	31,709.41	0.02
United States Cellular Corp	1,200	25.11	30,128.85	0.02
Matrix Service Co	3,300	9.02	29,750.89	0.02
REGENXBIO Inc	800	37.11	29,687.08	0.02
ServisFirst Bancshares Inc	900	32.96	29,664.99	0.02
Magellan Health Inc	436	67.77	29,548.20	0.02

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Hemisphere Media Group Inc	3,400	8.48	28,816.62	0.02
Geron Corp	21,100	1.30	27,446.31	0.02
Consolidated Communications Ho	6,000	4.00	24,002.95	0.01
AngioDynamics Inc	33	12.54	413.87	0.00

TOTAL VALUE OF SECURITIES			162,118,397.30	97.88
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DERIVATIVE CONTRACTS

Equity futures contracts				
S&P500 EMINI FUT Mar21	18/ 2 765 544 *)	3,066.84	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			3,503,926.45	2.12
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*) Market value of the underlying assets

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	103,41 / 112,29	130,99 / 148,17	123,43 / 145,45
NAV per IA/IB unit, EUR	104,19 / 113,10	132,37 / 149,69	125,11 / 147,38
Fund Size, EUR	159,418,359.24	162,132,925.51	165,622,323.75
Number of yield units (A)			80,702.63
Number of yield units (IA)			92,616.82
Number of growth units (B)			973,341.24
Number of growth units (IB)			16,419.73
Number of unitholders			1,738
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			37.74
Fees paid to the management company for asset management (Year-to-Date), EUR			1,319,274.00
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

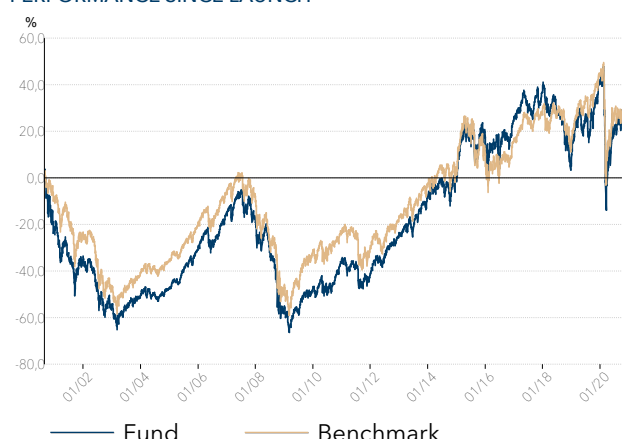
Evli Europe

31 December 2020

The fund's return was 3.36% in 2020, while the return of the benchmark index was -3.02%. By sector, sector weights -such as an overweight in industrials and an underweight in financials- improved the return differential. The net effect of stock selection on the relative return was neutral. The most beneficial selection impacts came from information technology and the most harmful ones from consumer discretionary. Geographically, stock selection and country weights improved the return differential, while the net effect of currency weights was neutral. Selection was especially helpful in France and the UK. By stock, the most positive attribution effects came from our investments in BE Semiconductor Industries and Trigano, and from an overweight at the beginning of the year (and a later zero weight) in Novo Nordisk. The bottom attributors were Playtech, Loomis and Burberry Group.

We exited 21 positions and entered into 26 new positions during the year. 23 positions remained the same. As a result of stock selection, the largest end-of-year country weights were in the UK, France, and Sweden, and the largest sector weights in industrials and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	31 August 2000
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B/IB	EVLEGRA FH/EVLEGRB FH/EVLEGIB FH
Reuters A/B/IB	LP60044842/LP60080980/ LP68375643
ISIN A/B/IB	FI0008802038/FI0008802046/ FI4000210620
Sales Registration	FI/SE/FR/IT (QI)/ES/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	Europe Flex-Cap Equity
Benchmark	MSCI Europe TR Net (EUR) (MSDEE15N, .dMIEU00000NEU)

TOP 10 HOLDINGS

	%
Aalberts NV	3.09
Publicis Groupe SA	3.09
Next PLC	3.06
Capgemini SA	3.00
Schneider Electric SE	2.82
Sandvik AB	2.75
BE Semiconductor Industries NV	2.73
Bunzl PLC	2.71
Rio Tinto PLC	2.66
SKF AB	2.65

SECTOR BREAKDOWN

	%
Industrials	41.02
Consumer Discretionary	20.85
Information Technology	10.42
Materials	8.57
Consumer Staples	5.15
Financials	4.33
Energy	3.33
Communication Services	3.09
Health Care	1.71
Cash	1.53

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	5.41	2.68	2.73
3 Months	16.76	11.15	5.62
6 Months	21.08	11.26	9.82
1 Year	3.36	-3.02	6.39
3 Years p.a.	1.98	3.01	-1.04
5 Years p.a.	3.83	4.33	-0.50
Since Launch	44.87	39.27	5.60
Since Launch p.a.	1.84	1.64	0.20

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	63.22 / 144.87	-
NAV per IA/IB unit, EUR	- / 126.98	-
Fund Size, EUR million	570.53	-
Volatility, %	37.82	31.55
Sharpe Ratio	0.10	-0.08
Tracking Error, %	11.18	-
Information Ratio	0.57	-
R2	0.93	-
Beta	1.16	-
Alpha, %	6.80	-
TER, %	1.60	-
Portfolio Turnover	0.36	-

COUNTRY BREAKDOWN

	%
United Kingdom	32.54
France	17.13
Sweden	15.69
Netherlands	8.44
Switzerland	6.22
Finland	5.69
Italy	4.13
Spain	3.43
Other	5.20
Cash	1.53

Evli Europe

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			561,810,400.58	98.47
Equities				98.47
Aalberts NV	481,302	36.61	17,620,466.22	3.09
Publicis Groupe SA	427,305	41.22	17,613,512.10	3.09
Next PLC	220,230	79.32	17,468,295.55	3.06
Capgemini SA	133,516	128.25	17,123,427.00	3.00
Schneider Electric SE	133,016	120.85	16,074,983.60	2.82
Sandvik AB	785,419	19.98	15,693,333.73	2.75
BE Semiconductor Industries NV	314,731	49.41	15,550,858.71	2.73
Bunzl PLC	561,980	27.52	15,468,224.25	2.71
Rio Tinto PLC	247,332	61.36	15,176,279.14	2.66
SKF AB	713,703	21.18	15,117,569.36	2.65
Hennes & Mauritz AB	884,191	17.07	15,095,398.05	2.65
Randstad NV	276,679	54.14	14,979,401.06	2.63
Trigano SA	95,015	144.40	13,720,166.00	2.40
Dialog Semiconductor PLC	302,801	44.69	13,532,176.69	2.37
Aggreko PLC	1,861,955	7.04	13,100,962.73	2.30
IG Group Holdings PLC	1,346,388	9.72	13,088,299.47	2.29
Legrand SA	177,112	73.74	13,060,238.88	2.29
UPM-Kymmene OYJ	426,812	30.47	13,004,961.64	2.28
Carlsberg A/S	98,300	131.08	12,885,305.09	2.26
Vistry Group PLC	1,223,111	10.50	12,844,632.49	2.25
Swatch Group AG/The	57,220	222.58	12,735,947.13	2.23
Aena S. M. E. S.A	87,796	143.80	12,625,064.80	2.21
Compass Group PLC	812,879	15.41	12,528,053.94	2.20
Lindab International AB	739,190	16.91	12,502,466.69	2.19
Buzzi Unicem SpA	613,469	19.50	11,962,645.50	2.10
Azimut Holding SpA	652,320	17.77	11,591,726.40	2.03
VALMET	494,530	23.36	11,552,220.80	2.02
AF Pöyry AB	460,460	24.93	11,481,049.17	2.01
TGS Nopec Geophysical Co ASA	876,444	12.63	11,065,569.87	1.94
Bravida Holding AB	1,001,902	10.87	10,889,536.51	1.91
Tate & Lyle PLC	1,428,402	7.53	10,760,519.28	1.89
RELX PLC	531,763	20.09	10,683,008.24	1.87
Pets at Home Group Plc	2,154,969	4.82	10,393,154.26	1.82
Roche Holding AG	34,197	284.79	9,738,963.70	1.71
Moneysupermarket.com Group PLC	3,068,498	2.91	8,935,113.39	1.57
Hexpol AB	1,002,735	8.73	8,758,684.42	1.54
Inchcape PLC	1,210,044	7.24	8,755,183.03	1.53
Bodycote PLC	1,008,906	8.36	8,433,660.84	1.48
IMI PLC	615,958	13.46	8,292,837.40	1.45
Gaztransport Et Technigaz SA	99,506	79.90	7,950,529.40	1.39
Uponor OYJ	434,748	18.16	7,895,023.68	1.38
Cia de Distribucion Integral L	429,500	16.14	6,932,130.00	1.22
Sopra Steria Group	50,388	133.80	6,741,914.40	1.18
ALSO Holding AG	27,921	233.18	6,510,551.05	1.14
Forbo Holding AG	4,645	1,399.07	6,498,659.00	1.14
Pagegroup PLC	1,223,890	5.05	6,184,527.11	1.08
C&C Group PLC	2,242,869	2.55	5,723,916.81	1.00
Societe BIC SA	116,120	47.10	5,469,252.00	0.96
TOTAL VALUE OF SECURITIES			561,810,400.58	98.47
CASH AND OTHER ASSETS, NET.			8,718,994.36	1.53

Evli Europe

Investments 31 December 2020

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	50,29 / 106,20	63,72 / 140,15	63,22 / 144,87
NAV per IA/IB unit, EUR	- / 91,98	- / 122,11	- / 126,98
Fund Size, EUR	552,795,902.46	646,718,649.60	570,529,394.94
Number of yield units (A)			561,970.83
Number of yield units (IA)			0.00
Number of growth units (B)			3,193,565.18
Number of growth units (IB)			569,810.33
Number of unitholders			2,522
Commission Fees (12 months), %			0.03
Commissions paid to an associated company of total commissions (12 months), %			33.53
Fees paid to the management company for asset management (Year-to-Date), EUR			7,842,258.90
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Select

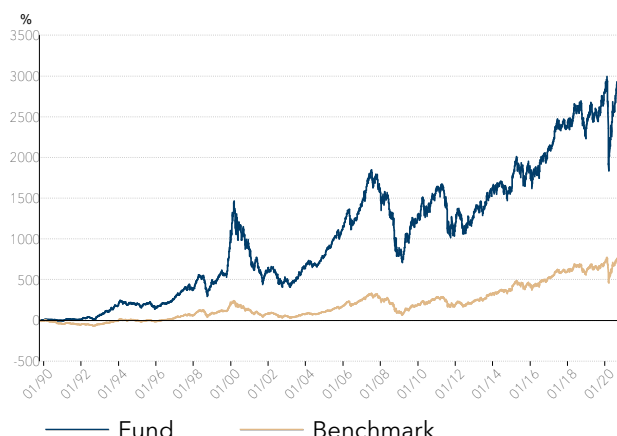
31 December 2020

On the equity markets, 2020 was marked by the progression of the coronavirus pandemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate. The Nasdaq OMX Helsinki (OMX Helsinki Cap) rose by 15.7% during 2020.

Evli Finland Select returned 17.03%, while the benchmark returned 15.65% in 2020. The fund's overweight in Qt Group (good profit performance) and in Embracer Group (the coronavirus pandemic had a positive effect on business volume) had the most positive impact on relative return. The fund's overweight in Terveystalo (the pandemic had a negative impact on demand for private health care services) and Caverion (the pandemic hampered the Services business in particular) had the most negative impact on relative return.

During 2020 we sold the fund's positions in Finnair, Sanoma, Rovio, SSAB, Cramo (tender offer by Boels), Adapteo, Kemira, YIT and Caverion, for example. We opened new positions in Kemira, Kesko, Raisio, Qt Group, YIT, Musti Group, BHG and Embracer. We reduced our exposure to Nordea and Sampo, among others.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Neste Oyj	9.06
UPM-Kymmene OYJ	7.00
FORTUM OYJ	6.14
NORDEA BANK ABP	6.04
QT GROUP OYJ	5.94
STORA ENSO OYJ R	5.01
Metso Outotec Oyj	4.86
Sampo Oyj	4.73
HUHTAMÄKI OYJ	4.06
Embracer Group AB	4.00

SECTOR BREAKDOWN

	%
Materials	18.12
Industrials	15.38
Consumer Discretionary	12.81
Financials	10.80
Energy	9.08
Communication Services	7.61
Information Technology	7.51
Utilities	6.15
Other	9.72
Cash	2.82

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	4.09	2.23	1.86
3 Months	12.77	9.48	3.29
6 Months	27.33	20.06	7.27
1 Year	17.03	15.65	1.38
3 Years p.a.	11.18	10.20	0.98
5 Years p.a.	11.19	11.07	0.11
Since Launch	3284.78	830.30	2454.48
Since Launch p.a.	11.94	7.40	4.53

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	18.05 / 49.89	-
Fund Size, EUR million	215.38	-
Volatility, %	32.19	32.87
Sharpe Ratio	0.54	0.49
Tracking Error, %	5.16	-
Information Ratio	0.27	-
R2	0.98	-
Beta	0.97	-
Alpha, %	1.90	-
TER, %	1.87	-
Portfolio Turnover	0.71	-

COUNTRY BREAKDOWN

	%
Finland	91.36
Sweden	5.82
Cash	2.82

Evli Finland Select

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			208,866,679.24	96.98
Equities				96.98
Neste Oyj	330,000	59.16	19,522,800.00	9.06
UPM-Kymmene OYJ	495,000	30.47	15,082,650.00	7.00
FORTUM OYJ	671,000	19.70	13,218,700.00	6.14
NORDEA BANK ABP	1,950,000	6.67	13,010,400.00	6.04
QT GROUP OYJ	222,000	57.60	12,787,200.00	5.94
STORA ENSO OYJ R	690,000	15.65	10,795,050.00	5.01
Metso Outotec Oyj	1,280,000	8.18	10,464,000.00	4.86
Sampo Oyj	295,000	34.57	10,198,150.00	4.73
HUHTAMÄKI OYJ	207,000	42.26	8,747,820.00	4.06
Embracer Group AB	441,000	19.51	8,605,817.57	4.00
Kojamo Oyj	453,000	18.10	8,199,300.00	3.81
Kone OYJ	121,000	66.46	8,041,660.00	3.73
NOKIAN RENKAAT OYJ	260,000	28.82	7,493,200.00	3.48
MUSTI GROUP OYJ	287,500	24.54	7,055,250.00	3.28
Tokmanni Group Corp	420,000	16.24	6,820,800.00	3.17
TERVEYSTALO OYJ	635,000	10.04	6,375,400.00	2.96
Alma Media OYJ	642,000	8.92	5,726,640.00	2.66
Uponor OYJ	255,000	18.16	4,630,800.00	2.15
METSÄ BOARD OYJ B	500,000	8.62	4,310,000.00	2.00
Wartsila OYJ Abp	500,000	8.15	4,075,000.00	1.89
Bygghemma Group First AB	220,000	17.75	3,904,453.26	1.81
RELAIS GROUP OYJ	263,061	14.70	3,866,996.70	1.80
NOKIA OYJ	1,065,000	3.15	3,355,815.00	1.56
RAISIO OYJ VAIHTO-OSAKE	990,709	3.19	3,160,361.71	1.47
KESKO OYJ B	150,000	21.04	3,156,000.00	1.47
NOHO PARTNERS	280,000	8.06	2,256,800.00	1.05
ELISA OYJ	45,000	44.87	2,019,150.00	0.94
NELES OYJ	183,000	10.86	1,986,465.00	0.92
TOTAL VALUE OF SECURITIES			208,866,679.24	96.98

DERIVATIVE CONTRACTS

Equity Options			450,000.00	0.21
Nokia Oyj December 21 Call 4 17.12.2021	25,000	0.18	450,000.00	0.21
TOTAL VALUE OF DERIVATIVE CONTRACTS			450,000.00	0.21

CASH AND OTHER ASSETS, NET.

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	13,71 / 34,90	16,07 / 42,63	18,05 / 49,89
Fund Size, EUR	157,777,548.52	175,847,774.29	215,380,780.55
Number of yield units (A)			331,298.88
Number of growth units (B)			4,197,207.40
Number of unitholders			1,965
Commission Fees (12 months), %			0.17
Commissions paid to an associated company of total commissions (12 months), %			61.08
Fees paid to the management company for asset management (Year-to-Date), EUR			3,203,497.74
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finnish Small Cap

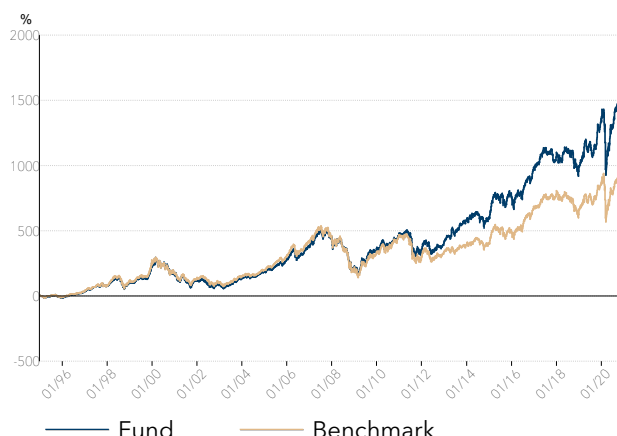
31 December 2020

On the equity markets, 2020 was marked by the progression of the coronavirus pandemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate. The Nasdaq OMX Helsinki (OMX Helsinki Cap) returned 15.7% in 2020, while smaller companies returned 24.2% (Carnegie Finland Small Cap).

Evli Finnish Small Cap returned 35.91%, while the benchmark returned 24.21% in 2020. The fund's overweight in Qt Group (good profit performance) and in Talenom (good business momentum inspired investors) had the most positive impact on relative return. The fund's overweight in NoHo Partners (the pandemic had a substantial impact on restaurant operations) and Detection Technology (the pandemic slowed investment in airport x-ray machines) had the most negative impact on relative return.

During the year we sold the fund's positions in Oriola, Cargotec, Cramo, Nokian Tyres and Tietoevry. We opened new positions in Outotec, Kamux, Musti Group, Tietoevry, Raisio, Nokian Tyres and Admicom.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
QT GROUP OYJ	9.58
Talenom Oyj	7.51
METSÄ BOARD OYJ B	6.54
REVENIO GROUP OYJ	5.45
Sanoma OYJ	4.57
Musti Group Oyj	4.35
Metso Outotec Oyj	3.90
MARIMEKKO OYJ	3.79
VALMET	3.75
OLVI OYJ A-SARJA	3.62

SECTOR BREAKDOWN

	%
Industrials	29.49
Consumer Discretionary	20.09
Information Technology	18.19
Health Care	8.88
Materials	7.00
Consumer Staples	5.36
Communication Services	4.57
Real Estate	2.46
Cash	3.97

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	9.47	7.26	2.21
3 Months	24.59	19.24	5.35
6 Months	41.67	32.86	8.81
1 Year	35.91	24.21	11.70
3 Years p.a.	19.53	10.94	8.59
5 Years p.a.	17.08	14.22	2.85
Since Launch	1857.91	1082.47	775.44
Since Launch p.a.	12.11	9.96	2.15

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 557.61	-
Fund Size, EUR million	324.66	-
Volatility, %	27.85	30.02
Sharpe Ratio	1.30	0.82
Tracking Error, %	6.15	-
Information Ratio	1.90	-
R2	0.96	-
Beta	0.91	-
Alpha, %	13.93	-
TER, %	1.67	-
Portfolio Turnover	0.14	-

COUNTRY BREAKDOWN

	%
Finland	96.03
Cash	3.97

Evli Finnish Small Cap

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			311,782,849.67	96.03
Equities				96.03
QT GROUP OYJ	540,000	57.60	31,104,000.00	9.58
Talenom Oyj	1,621,080	15.05	24,397,254.00	7.51
METSÄ BOARD OYJ B	2,464,002	8.62	21,239,697.24	6.54
REVENIO GROUP OYJ	352,000	50.30	17,705,600.00	5.45
Sanoma OYJ	1,079,402	13.74	14,830,983.48	4.57
MUSTI GROUP OYJ	575,661	24.54	14,126,720.94	4.35
Metso Outotec Oyj	1,550,000	8.18	12,671,250.00	3.90
MARIMEKKO OYJ	270,000	45.55	12,298,500.00	3.79
VALMET	521,000	23.36	12,170,560.00	3.75
OLVI OYJ A-SARJA	242,500	48.50	11,761,250.00	3.62
TERVEYSTALO OYJ	1,108,000	10.04	11,124,320.00	3.43
Gofore Oyj	633,817	17.15	10,869,961.55	3.35
Tokmanni Group Corp	638,000	16.24	10,361,120.00	3.19
Konecranes OYJ	345,000	28.78	9,929,100.00	3.06
Detection Technology Oy	400,000	23.90	9,560,000.00	2.94
Kamux Corp	683,000	13.60	9,288,800.00	2.86
ENENTO GROUP OYJ	248,500	33.60	8,349,600.00	2.57
Kojamo Oyj	441,000	18.10	7,982,100.00	2.46
Admicom OYJ	55,722	135.00	7,522,470.00	2.32
Ponsse Oy	252,832	29.20	7,382,694.40	2.27
CAVERION OYJ	1,253,000	5.81	7,279,930.00	2.24
Verkkokauppa.com Oyj	949,469	7.12	6,760,219.28	2.08
NOHO PARTNERS	788,400	8.06	6,354,504.00	1.96
Harvia Oyj	245,907	24.50	6,024,721.50	1.86
RAISIO OYJ VAIHTO-OSAKE	1,765,541	3.19	5,632,075.79	1.73
ADAPTEO OYJ	510,000	9.46	4,824,286.70	1.49
CONSTI OYJ	431,370	10.05	4,335,268.50	1.34
Eezy Oyj	392,937	5.90	2,318,328.30	0.71
GLASTON OYJ ABP	2,357,791	0.89	2,098,433.99	0.65
HUHTAMÄKI OYJ	35,000	42.26	1,479,100.00	0.46
TOTAL VALUE OF SECURITIES			311,782,849.67	96.03
CASH AND OTHER ASSETS, NET.			12,875,726.78	3.97

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	- / 293.59	- / 410.28	- / 557.61
Fund Size, EUR	178,305,285.66	252,193,677.83	324,658,576.45
Number of yield units (A)			0.00
Number of growth units (B)			582,229.57
Number of unitholders			1,995
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			52.22
Fees paid to the management company for asset management (Year-to-Date), EUR			4,041,201.55
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli GEM

31 December 2020

The fund's return was -0.20% in 2020, while the return of the benchmark index was 8.67%. In terms of sectors, stock selection weakened the return differential, especially in information technology and consumer discretionary. Sector weights improved the relative return due to e.g. an underweight in financials. Geographically, the main reason for the negative return differential was stock selection, which was particularly harmful in China and Taiwan. By stock, the most negative attribution effects came from the fact that Taiwan Semiconductor was not in the portfolio and from our investments in Astral Foods and Cia Hering. The most positive attribution effects came from our investment in Elan Microelectronics, from Alibaba missing from the portfolio, and from our investment in Soulbrain Co Ltd, which was spun off from its parent company in August.

We exited 36 positions and entered into 41 new positions during the year. 23 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in Taiwan, and the largest sector weights in materials, information technology, and industrials. We invest in underpriced companies that generate cash flow and have strong debt coverage. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

FUND FACTS

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

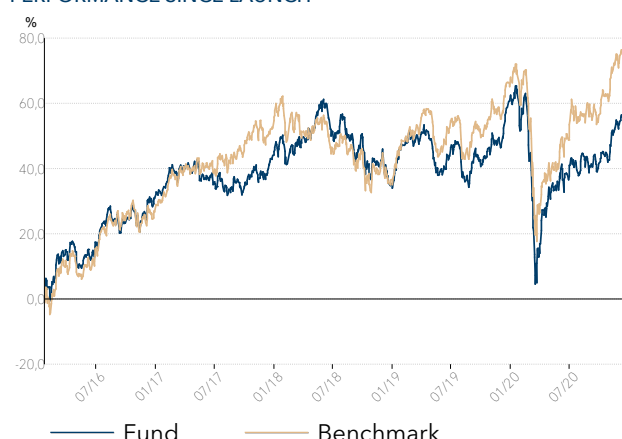
TOP 10 HOLDINGS

	%
Kumho Petrochemical Co Ltd	2.42
Dongsuh Cos Inc	2.40
Globalwafers Co Ltd	2.31
Evrz PLC	2.28
Tech Mahindra Ltd	2.26
Wipro Ltd	2.22
IGG Inc	2.15
Eregli Demir ve Celik Fabrikal	2.06
Aramex PJSC	2.03
Nantex Industry Co Ltd	1.98

SECTOR BREAKDOWN

	%
Materials	22.75
Information Technology	21.70
Industrials	17.67
Communication Services	8.24
Consumer Staples	6.90
Utilities	6.28
Energy	5.44
Consumer Discretionary	5.25
Other	4.55
Cash	1.22

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	5.50	5.00	0.49
3 Months	13.40	14.76	-1.36
6 Months	17.28	20.62	-3.35
1 Year	-0.20	8.67	-8.87
3 Years p.a.	3.68	5.58	-1.90
5 Years p.a.	-	-	-
Since Launch	60.55	79.48	-18.94
Since Launch p.a.	10.06	12.58	-2.51

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	136.29 / 160.55	-
Fund Size, EUR million	100.88	-
Volatility, %	26.94	22.03
Sharpe Ratio	0.01	0.41
Tracking Error, %	10.18	-
Information Ratio	-0.87	-
R2	0.87	-
Beta	1.14	-
Alpha, %	-10.15	-
TER, %	1.80	-
Portfolio Turnover	0.52	-

COUNTRY BREAKDOWN

	%
Taiwan	21.76
South Korea	12.72
India	12.27
Russia	11.80
China	9.96
United Arab Emirates	5.39
Turkey	5.17
South Africa	3.35
Other	16.36
Cash	1.22

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			99,646,471.33	98.78
Equities				98.78
Kumho Petrochemical Co Ltd	22,389	108.95	2,439,282.88	2.42
Dongsuh Cos Inc	94,993	25.51	2,423,208.88	2.40
Globalwafers Co Ltd	113,000	20.62	2,329,961.37	2.31
Evrax PLC	437,016	5.27	2,302,191.04	2.28
Tech Mahindra Ltd	208,965	10.90	2,277,056.78	2.26
Wipro Ltd	516,805	4.32	2,235,081.73	2.22
IGG Inc	2,532,000	0.86	2,169,343.02	2.15
Eregli Demir ve Celik Fabrikal	1,266,717	1.64	2,081,384.59	2.06
Aramex PJSC	2,099,312	0.98	2,048,063.65	2.03
Nantex Industry Co Ltd	1,123,000	1.78	1,998,287.56	1.98
Haitian International Holdings	698,000	2.83	1,973,779.87	1.96
LOTTE Fine Chemical Co Ltd	47,428	41.48	1,967,131.34	1.95
Kumba Iron Ore Ltd	55,697	34.74	1,935,086.37	1.92
Grupo Aeroportuario del Surest	141,015	13.52	1,906,408.63	1.89
Emaar Malls PJSC	4,670,000	0.41	1,903,532.61	1.89
Pan Ocean Co Ltd	502,135	3.77	1,894,016.16	1.88
PTT Exploration & Production P	669,600	2.68	1,793,458.97	1.78
Novolipetsk Steel PJSC	777,570	2.30	1,792,116.70	1.78
Coretronic Corp	1,498,000	1.18	1,769,048.30	1.75
Bombay Burmah Trading Co	121,220	14.53	1,761,829.63	1.75
Severstal PJSC	116,157	14.50	1,684,453.67	1.67
Cheil Worldwide Inc	108,140	15.48	1,673,836.58	1.66
Tofas Turk Otomobil Fabrikasi	446,692	3.73	1,667,542.63	1.65
Graphite India Ltd	490,452	3.39	1,665,037.10	1.65
Magnitogorsk Iron & Steel Work	2,625,730	0.62	1,615,685.55	1.60
Ambev SA	630,700	2.46	1,554,610.46	1.54
Sun TV Network Ltd	285,689	5.38	1,537,839.53	1.52
Engineers India Ltd	1,736,007	0.88	1,522,960.65	1.51
Emirates Telecommunications Gr	394,715	3.76	1,485,807.98	1.47
Bolsa Mexicana de Valores SAB	758,554	1.94	1,469,010.07	1.46
Enka Insaat ve Sanayi AS	1,809,552	0.81	1,467,747.95	1.45
Enauta Participacoes SA	779,300	1.87	1,454,478.95	1.44
Vodacom Group Ltd	208,704	6.94	1,448,202.24	1.44
Merry Electronics Co Ltd	339,000	4.27	1,446,353.14	1.43
Sitronix Technology Corp	301,000	4.73	1,424,481.72	1.41
Getac Technology Corp	999,000	1.42	1,422,693.56	1.41
Primax Electronics Ltd	996,000	1.42	1,414,070.22	1.40
Lite-On Technology Corp	971,000	1.45	1,408,268.91	1.40
Weichai Power Co Ltd	848,000	1.64	1,392,239.47	1.38
United Integrated Services Co	221,000	6.29	1,390,218.44	1.38
TTW PCL	4,100,000	0.34	1,385,954.53	1.37
Gujarat State Petronet Ltd	556,841	2.48	1,381,653.59	1.37
Handsome Co Ltd	59,343	22.73	1,348,821.09	1.34
Teco Electric and Machinery Co	1,607,000	0.81	1,294,040.98	1.28
Colbun SA	8,926,900	0.14	1,289,925.33	1.28
Chicony Electronics Co Ltd	509,000	2.51	1,277,797.60	1.27
Sinotruk Hong Kong Ltd	609,800	2.09	1,273,975.59	1.26
Holy Stone Enterprise Co Ltd	374,000	3.39	1,268,920.89	1.26
Catcher Technology Co Ltd	211,000	6.00	1,265,862.97	1.25
Asseco Poland SA	83,058	14.91	1,238,585.81	1.23
Cia Cervecerias Unidas SA	201,900	6.04	1,219,740.82	1.21
China Medical System Holdings	1,330,000	0.91	1,215,284.70	1.20

Evli GEM

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Inter RAO UES PJSC	20,696,000	0.06	1,212,107.68	1.20
LUKOIL PJSC	20,860	56.97	1,188,482.12	1.18
BAIC Motor Corp Ltd	3,808,000	0.30	1,153,154.07	1.14
Formosa International Hotels C	286,000	3.93	1,124,441.38	1.11
Formosa Sumco Technology Corp	284,000	3.93	1,116,578.16	1.11
Soulbrain Co Ltd/New	5,329	204.60	1,090,317.12	1.08
TGC-1 PJSC	8,597,200,000	0.00	1,060,578.85	1.05
Surgutneftegas PJSC	2,628,800	0.40	1,047,083.59	1.04
Anhui Conch Cement Co Ltd	201,800	5.12	1,033,758.03	1.02
Asia Cement China Holdings Cor	1,355,000	0.75	1,010,804.59	1.00
China Resources Cement Holding	1,102,000	0.91	1,006,950.18	1.00
West China Cement Ltd	8,207,000	0.12	995,842.76	0.99
Securities traded on another marketplace			900.00	0.00
Equities				0.00
Anthousa Ltd	90,000	0.01	900.00	0.00
TOTAL VALUE OF SECURITIES			99,647,371.33	98.78
CASH AND OTHER ASSETS, NET.			1,229,822.41	1.22

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	124,53 / 135,17	142,27 / 160,87	136,29 / 160,55
Fund Size, EUR	188,762,725.58	130,980,483.00	100,877,193.74
Number of yield units (A)			12,450.89
Number of growth units (B)			617,382.51
Number of unitholders			1,776
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			17.17
Fees paid to the management company for asset management (Year-to-Date), EUR			1,930,230.35
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

The fund's return was 2.34% in 2020, while the return of the benchmark index was 6.46%. By sector, stock selection weakened the return differential, especially in consumer discretionary and information technology. Sector weights, such as an underweight in financials and a lack of investments in energy, improved the relative return in the aggregate. Geographically, the net effect of stock selection on the return differential was negative. The most harmful selection impacts came from the US and the UK and the most beneficial ones from Japan and France. Country weights, such as an overweight in the UK, hurt relative performance in the aggregate. By stock, the most negative attribution effects came from an underweight in Apple, from our investment in Ruth's Hospitality Group, and from Tesla not being in the portfolio. The top attributors were Nexon, Lam Research, and CTS.

We exited 40 positions and entered into 50 new positions during the year. 32 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, and the largest sector weights in industrials, information technology, and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
CTS Corp	1.73
j2 Global Inc	1.71
Publicis Groupe SA	1.64
Steven Madden Ltd	1.61
Forward Air Corp	1.55
Next PLC	1.54
Hexpol AB	1.53
Expedia Group Inc	1.51
Target Corp	1.46
Euronet Worldwide Inc	1.44

SECTOR BREAKDOWN

	%
Industrials	34.80
Information Technology	20.42
Consumer Discretionary	17.49
Health Care	9.31
Materials	6.96
Communication Services	6.78
Financials	2.41
Real Estate	1.12
Cash	0.71

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.55	1.96	0.59
3 Months	13.64	9.26	4.38
6 Months	15.36	13.14	2.22
1 Year	2.34	6.46	-4.12
3 Years p.a.	5.49	9.92	-4.43
5 Years p.a.	7.67	9.57	-1.91
Since Launch	326.49	399.26	-72.77
Since Launch p.a.	5.57	6.20	-0.62

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	7.01 / 25.23	-
NAV per IA/IB unit, EUR	- / 118.54	-
Fund Size, EUR million	130.28	-
Volatility, %	30.70	26.62
Sharpe Ratio	0.09	0.26
Tracking Error, %	7.89	-
Information Ratio	-0.52	-
R2	0.94	-
Beta	1.12	-
Alpha, %	-4.95	-
TER, %	1.60	-
Portfolio Turnover	0.61	-

COUNTRY BREAKDOWN

	%
United States	62.05
Japan	14.25
France	6.51
United Kingdom	6.14
Sweden	2.88
Netherlands	2.72
Switzerland	2.09
Finland	1.37
Spain	1.28
Cash	0.71

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			129,352,799.48	99.29
Equities				99.29
CTS Corp	80,063	28.09	2,248,589.02	1.73
j2 Global Inc	27,940	79.92	2,232,959.95	1.71
Publicis Groupe SA	52,296	40.76	2,131,584.96	1.64
Steven Madden Ltd	72,417	28.90	2,092,500.87	1.61
Forward Air Corp	32,084	62.86	2,016,881.06	1.55
Next PLC	25,314	79.15	2,003,697.46	1.54
Hexpol AB	227,474	8.76	1,992,506.05	1.53
Expedia Group Inc	18,152	108.32	1,966,151.10	1.51
Target Corp	13,163	144.42	1,900,981.22	1.46
Euronet Worldwide Inc	15,847	118.56	1,878,796.78	1.44
NOF Corp	45,100	41.43	1,868,374.99	1.43
PJT Partners Inc	29,754	61.56	1,831,708.19	1.41
Nexon Co Ltd	71,700	25.19	1,806,059.65	1.39
Randstad NV	33,784	53.24	1,798,660.16	1.38
Sanwa Holdings Corp	188,900	9.52	1,798,548.85	1.38
UPM-Kymmene OYJ	58,714	30.47	1,789,015.58	1.37
Yelp Inc	66,215	26.73	1,769,741.93	1.36
SKF AB	82,892	21.24	1,760,727.90	1.35
Compass Group PLC	114,523	15.23	1,743,647.92	1.34
Aalberts NV	47,717	36.46	1,739,761.82	1.34
Lam Research Corp	4,459	386.36	1,722,789.65	1.32
Packaging Corp of America	15,207	112.82	1,715,709.39	1.32
Cognizant Technology Solutions	25,559	67.04	1,713,551.81	1.32
Dip Corp	78,300	21.81	1,707,472.77	1.31
Barnes Group Inc	41,106	41.47	1,704,637.08	1.31
Lincoln Electric Holdings Inc	17,907	95.10	1,703,021.84	1.31
Crane Co	26,787	63.53	1,701,868.06	1.31
PPG Industries Inc	14,418	117.99	1,701,119.94	1.31
Gentex Corp	61,110	27.76	1,696,291.81	1.30
Perficient Inc	43,064	38.98	1,678,733.26	1.29
Booking Holdings Inc	920	1,822.12	1,676,351.62	1.29
Eaton Corp PLC	17,000	98.29	1,670,863.50	1.28
Aena S. M. E. S.A	11,733	142.20	1,668,432.60	1.28
Capgemini SA	13,130	126.80	1,664,884.00	1.28
Schneider Electric SE	13,954	118.30	1,650,758.20	1.27
BeNEXT Group Inc	162,500	10.12	1,643,728.46	1.26
Cummins Inc	8,748	185.79	1,625,288.01	1.25
FULLCAST Holdings Co Ltd	127,000	12.71	1,613,592.62	1.24
BML Inc	63,500	25.39	1,612,083.65	1.24
Snap-on Inc	11,499	140.01	1,609,963.48	1.24
Inogen Inc	43,700	36.55	1,597,346.10	1.23
WW Grainger Inc	4,769	334.06	1,593,139.00	1.22
Allison Transmission Holdings	45,111	35.28	1,591,718.76	1.22
Sopra Steria Group	11,901	132.20	1,573,312.20	1.21
ASGN Inc	22,987	68.34	1,570,830.05	1.21
Acuity Brands Inc	15,735	99.06	1,558,760.71	1.20
Douglas Dynamics Inc	44,504	34.99	1,557,194.00	1.20
Hubbell Inc	12,101	128.27	1,552,187.01	1.19
Bunzl PLC	55,907	27.29	1,525,667.44	1.17
Robert Half International Inc	29,714	51.11	1,518,820.89	1.17
SCSK Corp	32,200	46.73	1,504,851.68	1.16
UnitedHealth Group Inc	5,198	286.89	1,491,254.26	1.14

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
CBIZ Inc	68,456	21.77	1,490,255.79	1.14
Helen of Troy Ltd	8,190	181.77	1,488,719.35	1.14
Thor Industries Inc	19,343	76.07	1,471,514.35	1.13
Forbo Holding AG	1,043	1,403.22	1,463,561.95	1.12
RE/MAX Holdings Inc	49,214	29.72	1,462,710.86	1.12
Legrand SA	19,976	73.00	1,458,248.00	1.12
Amano Corp	74,500	19.55	1,456,422.04	1.12
3M Co	10,087	143.00	1,442,391.07	1.11
Skyworks Solutions Inc	11,446	125.07	1,431,557.64	1.10
RELX PLC	71,464	20.02	1,430,924.47	1.10
FLIR Systems Inc	39,450	35.86	1,414,564.98	1.09
Sirius XM Holdings Inc	271,003	5.21	1,412,270.72	1.08
Winnebago Industries Inc	28,245	49.04	1,385,041.35	1.06
Johnson & Johnson	10,543	128.75	1,357,432.27	1.04
Gorman-Rupp Co/The	50,498	26.55	1,340,581.75	1.03
Hackett Group Inc/The	113,526	11.77	1,336,474.12	1.03
AutoZone Inc	1,364	969.80	1,322,812.75	1.02
SEI Investments Co	27,724	47.02	1,303,471.41	1.00
Henry Schein Inc	23,739	54.70	1,298,473.87	1.00
Moneysupermarket.com Group PLC	444,104	2.91	1,292,793.97	0.99
Polaris Inc	16,522	77.95	1,287,860.40	0.99
Roche Holding AG	4,426	285.64	1,264,226.59	0.97
VMware Inc	10,877	114.75	1,248,094.26	0.96
Shionogi & Co Ltd	27,700	44.64	1,236,401.44	0.95
Cisco Systems Inc	33,580	36.61	1,229,357.39	0.94
DTS Corp	72,000	16.84	1,212,499.50	0.93
Biogen Inc	5,877	200.32	1,177,275.10	0.90
Kaken Pharmaceutical Co Ltd	34,800	31.57	1,098,483.11	0.84
Intel Corp	25,793	40.76	1,051,259.67	0.81

TOTAL VALUE OF SECURITIES		129,352,799.48	99.29
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CASH AND OTHER ASSETS, NET.		927,731.61	0.71
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	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	5,81 / 19,24	7,14 / 24,65	7,01 / 25,23
NAV per IA/IB unit, EUR	- / 89,34	- / 115,14	- / 118,54
Fund Size, EUR	212,318,667.06	177,917,307.74	130,280,531.09
Number of yield units (A)			1,352,923.52
Number of yield units (IA)			0.00
Number of growth units (B)			4,332,124.38
Number of growth units (IB)			33,812.31
Number of unitholders			873
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			29.99
Fees paid to the management company for asset management (Year-to-Date), EUR			2,049,734.13
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

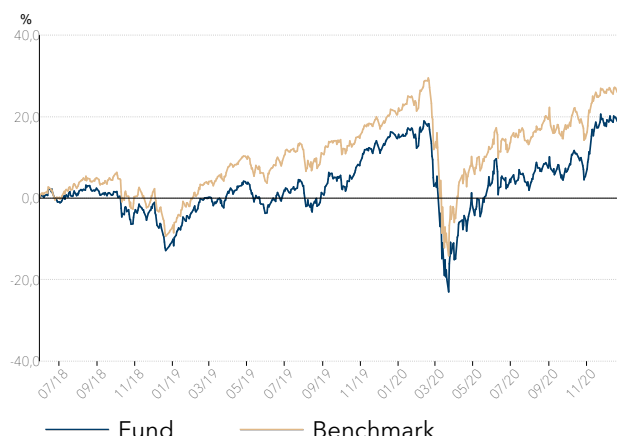
Evli Global X

31 December 2020

The fund's return was 5.20% in 2020, while the benchmark index returned 6.46%. By sector, stock selection weakened the return differential, especially in consumer discretionary and information technology. Sector weights, such as an underweight in financials and a lack of investments in energy, improved the relative return in the aggregate. Geographically, the net effect of stock selection on the return differential was positive. The most beneficial selection impacts came from Japan and France and the most harmful ones from the Netherlands and the US. Country weights, such as an overweight in the UK, hurt relative performance in the aggregate. By stock, the top attributors were Nexon, Citrix Systems, and Lam Research, while the most negative attribution effects came from an underweight in Apple, from Tesla not being in the portfolio, and from our investment in Burberry Group.

We exited 36 positions and entered into 49 new positions during the year. 32 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US and the largest sector weights in industrials, information technology, and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
CTS Corp	1.88
j2 Global Inc	1.86
Publicis Groupe SA	1.80
Steven Madden Ltd	1.75
Forward Air Corp	1.70
Expedia Group Inc	1.66
Hexpol AB	1.64
Target Corp	1.62
Euronet Worldwide Inc	1.59
NOF Corp	1.57

SECTOR BREAKDOWN

	%
Industrials	34.57
Information Technology	19.64
Consumer Discretionary	17.67
Health Care	8.96
Materials	7.28
Communication Services	6.99
Financials	2.53
Real Estate	1.11
Cash	1.26

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.38	1.96	0.42
3 Months	13.22	9.26	3.95
6 Months	15.33	13.14	2.19
1 Year	5.20	6.46	-1.26
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	20.62	28.36	-7.74
Since Launch p.a.	7.51	10.12	-2.61

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	111.15 / 120.62	-
NAV per IA/IB unit, EUR	- / 122.51	-
Fund Size, EUR million	5.29	-
Volatility, %	29.59	26.62
Sharpe Ratio	0.19	0.26
Tracking Error, %	7.42	-
Information Ratio	-0.17	-
R2	0.94	-
Beta	1.08	-
Alpha, %	-1.80	-
TER, %	1.60	-
Portfolio Turnover	0.59	-

COUNTRY BREAKDOWN

	%
United States	61.76
Japan	14.35
France	6.43
United Kingdom	5.87
Netherlands	2.95
Sweden	2.86
Switzerland	1.98
Finland	1.31
Spain	1.22
Cash	1.26

Evli Global X

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			5,221,962.45	98.74
Equities				98.74
CTS Corp	3,542	28.09	99,477.94	1.88
j2 Global Inc	1,229	79.92	98,221.47	1.86
Publicis Groupe SA	2,336	40.76	95,215.36	1.80
Steven Madden Ltd	3,212	28.90	92,811.26	1.75
Forward Air Corp	1,432	62.86	90,019.13	1.70
Expedia Group Inc	812	108.32	87,952.55	1.66
Hexpol AB	9,919	8.76	86,883.19	1.64
Target Corp	595	144.42	85,929.03	1.62
Euronet Worldwide Inc	711	118.56	84,295.10	1.59
NOF Corp	2,000	41.43	82,854.77	1.57
PJT Partners Inc	1,334	61.56	82,123.37	1.55
Nexon Co Ltd	3,200	25.19	80,605.17	1.52
Sanwa Holdings Corp	8,400	9.52	79,977.82	1.51
Randstad NV	1,486	53.24	79,114.64	1.50
Lam Research Corp	202	386.36	78,045.19	1.48
PPG Industries Inc	659	117.99	77,752.67	1.47
Lincoln Electric Holdings Inc	814	95.10	77,414.41	1.46
Next PLC	977	79.15	77,333.19	1.46
Aalberts NV	2,114	36.46	77,076.44	1.46
Yelp Inc	2,617	26.73	69,945.10	1.32
UPM-Kymmene OYJ	2,267	30.47	69,075.49	1.31
Packaging Corp of America	605	112.82	68,258.31	1.29
Cognizant Technology Solutions	1,016	67.04	68,115.68	1.29
Crane Co	1,066	63.53	67,726.56	1.28
Barnes Group Inc	1,631	41.47	67,636.43	1.28
Dip Corp	3,100	21.81	67,601.09	1.28
Gentex Corp	2,426	27.76	67,340.93	1.27
Compass Group PLC	4,421	15.23	67,311.09	1.27
Eaton Corp PLC	681	98.29	66,932.83	1.27
Perficient Inc	1,702	38.98	66,347.85	1.25
Winnebago Industries Inc	1,352	49.04	66,297.61	1.25
Booking Holdings Inc	36	1,822.12	65,596.37	1.24
Cummins Inc	350	185.79	65,026.38	1.23
Snap-on Inc	461	140.01	64,544.15	1.22
Aena S. M. E. S.A	453	142.20	64,416.60	1.22
Capgemini SA	507	126.80	64,287.60	1.22
SKF AB	3,026	21.24	64,275.96	1.22
Schneider Electric SE	539	118.30	63,763.70	1.21
FULLCAST Holdings Co Ltd	5,000	12.71	63,527.27	1.20
WW Grainger Inc	190	334.06	63,471.67	1.20
BML Inc	2,500	25.39	63,467.86	1.20
Inogen Inc	1,726	36.55	63,089.69	1.19
BeNEXT Group Inc	6,200	10.12	62,714.56	1.19
ASGN Inc	914	68.34	62,458.72	1.18
Douglas Dynamics Inc	1,772	34.99	62,002.24	1.17
Acuity Brands Inc	623	99.06	61,716.42	1.17
Hubbell Inc	481	128.27	61,697.54	1.17
SCSK Corp	1,300	46.73	60,754.88	1.15
Sopra Steria Group	459	132.20	60,679.80	1.15
Robert Half International Inc	1,181	51.11	60,366.41	1.14
Allison Transmission Holdings	1,709	35.28	60,301.20	1.14
Bunzl PLC	2,189	27.29	59,736.46	1.13

Evli Global X

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UnitedHealth Group Inc	206	286.89	59,099.34	1.12
Helen of Troy Ltd	324	181.77	58,894.39	1.11
CBIZ Inc	2,705	21.77	58,886.61	1.11
RE/MAX Holdings Inc	1,976	29.72	58,729.56	1.11
Amano Corp	3,000	19.55	58,647.87	1.11
3M Co	406	143.00	58,055.99	1.10
Skyworks Solutions Inc	456	125.07	57,032.18	1.08
Legrand SA	771	73.00	56,283.00	1.06
Forbo Holding AG	40	1,403.22	56,128.93	1.06
Sirius XM Holdings Inc	10,760	5.21	56,073.30	1.06
RELX PLC	2,782	20.02	55,704.02	1.05
Thor Industries Inc	719	76.07	54,697.76	1.03
Johnson & Johnson	419	128.75	53,947.09	1.02
Gorman-Rupp Co/The	2,019	26.55	53,598.85	1.01
Hackett Group Inc/The	4,534	11.77	53,376.09	1.01
AutoZone Inc	54	969.80	52,369.42	0.99
SEI Investments Co	1,096	47.02	51,529.53	0.97
Henry Schein Inc	938	54.70	51,306.65	0.97
Polaris Inc	657	77.95	51,211.98	0.97
Moneysupermarket.com Group PLC	17,318	2.91	50,412.98	0.95
VMware Inc	430	114.75	49,340.86	0.93
Shionogi & Co Ltd	1,100	44.64	49,098.97	0.93
Cisco Systems Inc	1,339	36.61	49,020.53	0.93
Roche Holding AG	171	285.64	48,843.82	0.92
DTS Corp	2,900	16.84	48,836.79	0.92
Biogen Inc	220	200.32	44,070.19	0.83
Intel Corp	1,034	40.76	42,143.31	0.80
Kaken Pharmaceutical Co Ltd	1,300	31.57	41,035.29	0.78

TOTAL VALUE OF SECURITIES		5,221,962.45	98.74
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DERIVATIVE CONTRACTS

Currency forward contracts		176.46	0.00
1) EUR/JPY_210104	3,200,000	176.46	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS		176.46	0.00
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CASH AND OTHER ASSETS, NET.		66,577.63	1.26
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	89,21 / 89,21	110,06 / 114,65	111,15 / 120,62
NAV per IA/IB unit, EUR	- / 89,52	- / 115,75	- / 122,51
Fund Size, EUR	5,605,326.93	10,017,574.47	5,288,716.54
Number of yield units (A)			100.00
Number of yield units (IA)			0.00
Number of growth units (B)			43,573.23
Number of growth units (IB)			100.00
Number of unitholders			50
Commission Fees (12 months), %			0.10
Commissions paid to an associated company of total commissions (12 months), %			30.05
Fees paid to the management company for asset management (Year-to-Date), EUR			131,980.57
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Japan

31 December 2020

The fund's return was -9.30% in 2020, while the return of the benchmark index was 4.74%. By sector, the net effect of stock selection on the return differential was negative. The most harmful selection impacts came from consumer discretionary, information technology, and industrials. Sector weights, such as a lack of investments in financials, improved the return differential in the aggregate. By stock, the most negative attribution effects came from our investment in Japan Aviation Electronics, from Softbank missing from the portfolio, and from our investment in Tomy Company. The top attributors were Nexon, JAC Recruitment, and Takuma. The fund's overweight in small caps at the expense of large caps undermined the relative return.

We exited 31 positions and entered into 47 new positions during the year. 12 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in consumer discretionary, industrials, and information technology, and small caps had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

FUND FACTS

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

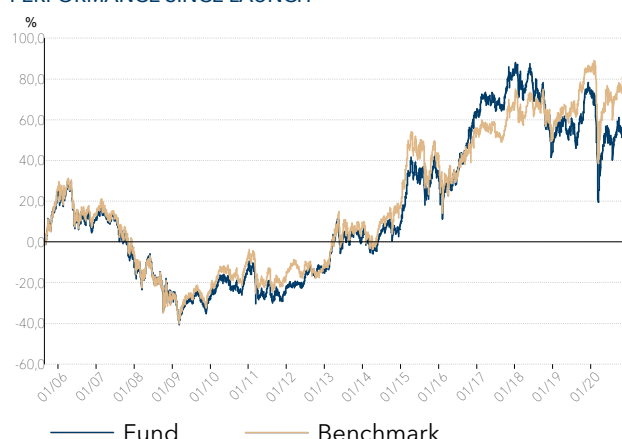
TOP 10 HOLDINGS

	%
JAC Recruitment Co Ltd	2.79
Fukui Computer Holdings Inc	2.48
Dip Corp	2.05
Toho Co Ltd/Tokyo	2.02
NOF Corp	1.99
Seiren Co Ltd	1.98
Tokai Rika Co Ltd	1.98
Sanwa Holdings Corp	1.97
Casio Computer Co Ltd	1.95
FULLCAST Holdings Co Ltd	1.87

SECTOR BREAKDOWN

	%
Consumer Discretionary	26.71
Industrials	22.06
Information Technology	19.38
Materials	12.98
Communication Services	7.61
Health Care	7.37
Consumer Staples	3.14
Cash	0.74

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.22	1.31	0.91
3 Months	0.26	9.93	-9.66
6 Months	3.45	12.78	-9.33
1 Year	-9.30	4.74	-14.04
3 Years p.a.	-4.88	5.28	-10.16
5 Years p.a.	3.00	6.00	-3.00
Since Launch	56.49	92.29	-35.80
Since Launch p.a.	2.96	4.35	-1.39

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	84.25 / 156.49	-
Fund Size, EUR million	22.52	-
Volatility, %	29.40	25.55
Sharpe Ratio	-0.30	0.20
Tracking Error, %	7.87	-
Information Ratio	-1.78	-
R2	0.94	-
Beta	1.11	-
Alpha, %	-14.63	-
TER, %	1.60	-
Portfolio Turnover	0.78	-

COUNTRY BREAKDOWN

	%
Japan	99.26
Cash	0.74

Evli Japan

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			22,357,615.76	99.26
Equities				99.26
JAC Recruitment Co Ltd	42,200	14.91	629,299.70	2.79
Fukui Computer Holdings Inc	17,700	31.61	559,424.63	2.48
Dip Corp	21,300	21.70	462,178.52	2.05
Toho Co Ltd/Tokyo	13,300	34.29	456,000.00	2.02
NOF Corp	10,900	41.22	449,316.26	1.99
Seiren Co Ltd	36,300	12.30	446,615.17	1.98
Tokai Rika Co Ltd	32,400	13.75	445,619.70	1.98
Sanwa Holdings Corp	46,900	9.47	444,325.52	1.97
Casio Computer Co Ltd	29,500	14.87	438,518.23	1.95
FULLCAST Holdings Co Ltd	33,300	12.64	420,990.74	1.87
Daiwabo Holdings Co Ltd	5,800	72.35	419,657.14	1.86
Yamaichi Electronics Co Ltd	34,300	12.22	419,034.48	1.86
BML Inc	16,400	25.26	414,281.77	1.84
Toei Co Ltd	3,100	133.04	412,437.44	1.83
Amano Corp	21,200	19.45	412,387.00	1.83
Osaka Soda Co Ltd	19,100	21.45	409,774.98	1.82
Japan Aviation Electronics Ind	32,400	12.45	403,228.37	1.79
BeNEXT Group Inc	39,300	10.07	395,555.47	1.76
Sundrug Co Ltd	12,100	32.47	392,922.17	1.74
Yamato Kogyo Co Ltd	17,900	21.71	388,685.71	1.73
MCJ Co Ltd	44,200	8.73	385,998.82	1.71
Autobacs Seven Co Ltd	34,300	11.25	385,782.07	1.71
Nexon Co Ltd	15,300	25.06	383,479.80	1.70
Kyudenko Corp	14,600	26.25	383,196.06	1.70
Pal Co Ltd	39,500	9.62	380,133.99	1.69
Yamazen Corp	46,500	8.14	378,597.04	1.68
Fuji Seal International Inc	23,500	15.88	373,221.67	1.66
Tamron Co Ltd	25,900	14.39	372,755.86	1.65
Sankyo Co Ltd	16,800	21.99	369,434.48	1.64
Tokyo Steel Manufacturing Co L	69,800	5.27	367,498.72	1.63
SCSK Corp	7,900	46.50	367,369.46	1.63
TS Tech Co Ltd	14,600	25.14	367,085.71	1.63
FCC Co Ltd	26,100	14.05	366,788.57	1.63
DTS Corp	21,800	16.76	365,294.98	1.62
Sekisui House Ltd	22,000	16.55	364,137.93	1.62
Sangetsu Corp	29,700	12.22	363,071.53	1.61
Doutor Nichires Holdings Co Lt	30,600	11.69	357,673.30	1.59
Riso Kyoiku Co Ltd	147,700	2.40	355,062.07	1.58
K's Holdings Corp	31,200	11.32	353,128.67	1.57
PCA Corp	9,900	35.43	350,742.86	1.56
Sato Holdings Corp	20,000	17.54	350,738.92	1.56
Inaba Denki Sangyo Co Ltd	17,600	19.91	350,404.73	1.56
Kinden Corp	26,400	13.23	349,364.33	1.55
Argo Graphics Inc	13,700	25.50	349,316.26	1.55
Computer Engineering & Consult	27,800	11.94	331,956.65	1.47
Okamoto Industries Inc	10,600	31.17	330,427.59	1.47
Kissei Pharmaceutical Co Ltd	18,700	17.63	329,709.56	1.46
Nojima Corp	14,700	22.30	327,773.79	1.46
Kamigumi Co Ltd	21,900	14.84	325,026.21	1.44
Shionogi & Co Ltd	7,300	44.41	324,220.69	1.44
T-Gaia Corp	21,200	15.25	323,326.11	1.44
Taikisha Ltd	14,900	21.34	318,023.25	1.41

Evli Japan

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
G-7 Holdings Inc	17,100	18.40	314,572.61	1.40
Obayashi Corp	44,700	7.01	313,560.59	1.39
Pilot Corp	13,600	22.83	310,428.37	1.38
Sawai Pharmaceutical Co Ltd	8,400	36.89	309,848.28	1.38
Maruichi Steel Tube Ltd	17,000	18.00	306,033.50	1.36
Tokuyama Corp	16,400	18.26	299,497.93	1.33
Kaken Pharmaceutical Co Ltd	9,000	31.41	282,679.80	1.26
TOTAL VALUE OF SECURITIES			22,357,615.76	99.26
CASH AND OTHER ASSETS, NET.			165,785.53	0.74

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	84,16 / 144,03	96,77 / 172,53	84,25 / 156,49
Fund Size, EUR	35,236,718.32	31,658,281.69	22,523,401.29
Number of yield units (A)			10,316.92
Number of growth units (B)			138,377.16
Number of unitholders			128
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			22.00
Fees paid to the management company for asset management (Year-to-Date), EUR			382,754.10
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

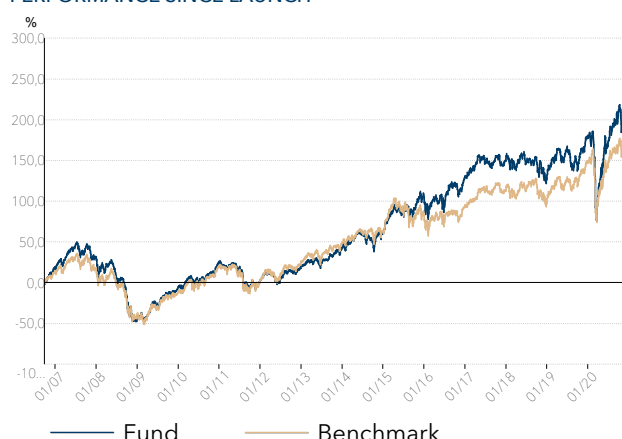
Evli Nordic

31 December 2020

The fund's return was 25.42% in 2020, while the return of the benchmark index was 17.53%. By sector, sector weights -such as a lack of investments in financials and an overweight in industrials- improved the relative return. Stock selection also benefitted the fund. Positive selection impacts came especially from industrials and consumer discretionary, while negative ones came e.g. from health care. Geographically, stock selection improved the return differential particularly in Sweden, but it was also reasonably helpful in Finland. Harmful selection effects came from Denmark. Country weights hurt the relative return mainly due to an underweight in Denmark. By stock, the top attributors were Instalco, Inwido, and Eolus Vind. The most negative attribution effects came from the fact that Vestas Wind Systems was not in the portfolio and from our investments in Aker BP and Loomis.

We exited 21 positions and entered into 22 new positions during the year. 23 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in Sweden and the largest sector weight in industrials. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Eolus Vind AB	3.62
Instalco AB	3.40
KNOW IT AB	3.37
Inwido AB	3.33
Lindab International AB	2.99
Husqvarna AB	2.91
Neste Oyj	2.79
Lifco AB	2.69
Uponor OYJ	2.68
Indutrade AB	2.65

SECTOR BREAKDOWN

	%
Industrials	50.27
Consumer Discretionary	13.98
Consumer Staples	8.67
Materials	8.09
Information Technology	8.06
Energy	4.17
Health Care	2.47
Utilities	1.93
Communication Services	1.20
Cash	1.16

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	7.13	2.48	4.65
3 Months	13.27	8.85	4.42
6 Months	29.75	19.93	9.82
1 Year	25.42	17.53	7.89
3 Years p.a.	11.72	10.93	0.79
5 Years p.a.	10.60	9.10	1.50
Since Launch	247.33	189.99	57.34
Since Launch p.a.	9.12	7.75	1.37

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	195.44 / 347.33	-
NAV per IA/IB unit, EUR	- / 111.42	-
Fund Size, EUR million	135.54	-
Volatility, %	35.22	30.84
Sharpe Ratio	0.73	0.58
Tracking Error, %	8.75	-
Information Ratio	0.90	-
R2	0.95	-
Beta	1.11	-
Alpha, %	5.88	-
TER, %	1.60	-
Portfolio Turnover	0.27	-

COUNTRY BREAKDOWN

	%
Sweden	67.89
Finland	17.46
Norway	9.75
Denmark	3.73
Cash	1.16

Evli Nordic

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			133,970,119.61	98.84
Equities				98.84
Eolus Vind AB	208,479	23.50	4,900,202.71	3.62
Instalco AB	184,937	24.91	4,607,523.54	3.40
KNOW IT AB	147,699	30.92	4,566,733.19	3.37
Inwido AB	377,466	11.96	4,514,762.60	3.33
Lindab International AB	239,985	16.91	4,059,043.64	2.99
Husqvarna AB	372,850	10.57	3,941,429.73	2.91
Neste Oyj	63,891	59.16	3,779,791.56	2.79
Lifco AB	46,607	78.32	3,650,044.72	2.69
Uponor OYJ	199,742	18.16	3,627,314.72	2.68
Indutrade AB	205,220	17.49	3,589,183.15	2.65
Thule Group AB	117,354	30.53	3,583,061.49	2.64
Dometic Group AB	327,570	10.81	3,542,430.90	2.61
Nolato AB	41,977	82.58	3,466,608.17	2.56
Epiroc AB	223,994	14.85	3,327,232.42	2.45
Hexagon AB	44,607	74.42	3,319,850.18	2.45
Trelleborg AB	171,180	18.11	3,100,886.88	2.29
Atea ASA	263,286	11.53	3,036,051.09	2.24
AF Pöyry AB	120,641	24.93	3,008,046.85	2.22
Bravida Holding AB	275,654	10.87	2,996,045.82	2.21
STORA ENSO OYJ R	190,914	15.65	2,986,849.53	2.20
SKF AB	138,441	21.18	2,932,440.27	2.16
Europris ASA	600,250	4.86	2,918,312.25	2.15
Sandvik AB	142,329	19.98	2,843,853.40	2.10
METSÄ BOARD OYJ B	329,356	8.62	2,839,048.72	2.09
Salmar ASA	58,159	47.91	2,786,643.05	2.06
Royal Unibrew A/S	29,050	94.98	2,759,098.88	2.04
Alimak Group AB	209,151	13.00	2,719,576.46	2.01
Hexpol AB	310,251	8.73	2,709,978.81	2.00
Hennes & Mauritz AB	158,109	17.07	2,699,324.34	1.99
Atlas Copco AB	63,972	41.80	2,673,900.25	1.97
Fjordkraft Holding ASA	327,962	7.96	2,611,726.37	1.93
Securitas AB	193,097	13.18	2,544,368.96	1.88
Assa Abloy AB	123,399	20.10	2,480,314.20	1.83
UPM-Kymmene OYJ	79,741	30.47	2,429,708.27	1.79
Coor Service Management Holdin	333,867	7.19	2,399,286.41	1.77
Lassila & Tikanoja OYJ	157,075	15.06	2,365,549.50	1.75
VALMET	99,718	23.36	2,329,412.48	1.72
Carlsberg A/S	17,504	131.08	2,294,449.44	1.69
LeoVegas AB	654,529	3.46	2,267,380.22	1.67
ICA Gruppen AB	51,177	40.79	2,087,281.37	1.54
TGS Nopec Geophysical Co ASA	147,992	12.63	1,868,477.41	1.38
Essity B	69,432	26.25	1,822,868.69	1.34
Orion Oyj B	44,868	37.53	1,683,896.04	1.24
Orexo AB	336,476	4.96	1,669,914.09	1.23
ELISA OYJ	36,332	44.87	1,630,216.84	1.20
TOTAL VALUE OF SECURITIES			133,970,119.61	98.84
CASH AND OTHER ASSETS, NET.			1,572,781.91	1.16

Evli Nordic

Investments 31 December 2020

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	138,27 / 226,45	162,33 / 276,93	195,44 / 347,33
NAV per IA/IB unit, EUR	- / -	- / -	- / 111,42
Fund Size, EUR	80,802,693.33	84,710,831.45	135,542,901.52
Number of yield units (A)			44,982.81
Number of yield units (IA)			0.00
Number of growth units (B)			360,611.95
Number of growth units (IB)			13,469.00
Number of unitholders			1,243
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			34.12
Fees paid to the management company for asset management (Year-to-Date), EUR			1,603,804.19
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

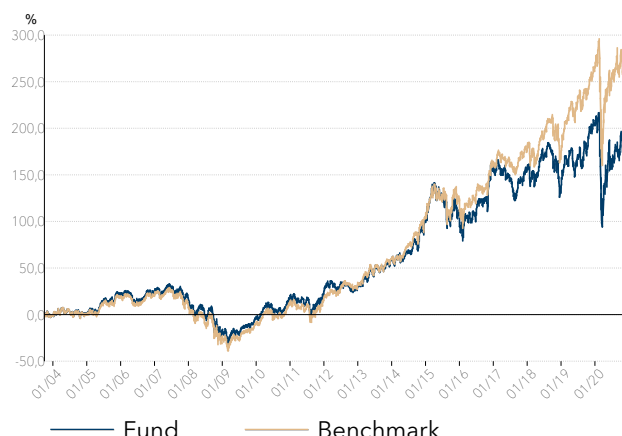
Evli North America

31 December 2020

The fund's return was 7.02% in 2020, while the return of the benchmark index was 10.17%. By sector, stock selection weakened the return differential in the aggregate, especially in consumer discretionary and information technology. The net effect of sector weights on the return differential was positive due to e.g. underweights in financials and energy and an overweight in consumer discretionary. By stock, the most negative attribution effects came from an underweight in Apple and from Tesla and Amazon not being in the portfolio. The most positive attribution effects came from our investment in Citrix Systems and from the fact that Exxon Mobil and JPMorgan Chase were not in the portfolio.

We exited 47 positions and entered into 57 new positions during the year. 53 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in industrials, consumer discretionary, and information technology, and small and medium-sized companies had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Sleep Number Corp	1.76
Hibbett Sports Inc	1.60
Evercore Inc	1.35
ArcBest Corp	1.28
AGCO Corp	1.25
Haverty Furniture Cos Inc	1.22
CTS Corp	1.21
Quanex Building Products Corp	1.21
Artisan Partners Asset Managem	1.21
Lam Research Corp	1.16

SECTOR BREAKDOWN

	%
Industrials	33.90
Consumer Discretionary	21.78
Information Technology	16.35
Materials	9.29
Health Care	8.19
Financials	5.14
Communication Services	2.68
Real Estate	0.88
Cash	1.79

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	4.08	1.78	2.30
3 Months	18.99	8.39	10.60
6 Months	21.41	13.72	7.69
1 Year	7.02	10.17	-3.15
3 Years p.a.	8.62	13.26	-4.64
5 Years p.a.	9.18	12.11	-2.93
Since Launch	224.41	298.64	-74.24
Since Launch p.a.	7.06	8.35	-1.29

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	160.85 / 324.41	-
Fund Size, EUR million	18.18	-
Volatility, %	35.97	28.01
Sharpe Ratio	0.21	0.38
Tracking Error, %	14.55	-
Information Ratio	-0.22	-
R2	0.86	-
Beta	1.19	-
Alpha, %	-5.15	-
TER, %	1.60	-
Portfolio Turnover	0.45	-

COUNTRY BREAKDOWN

	%
United States	97.07
Canada	1.14
Cash	1.79

Evli North America

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			17,854,639.31	98.21
Equities				98.21
Sleep Number Corp	4,772	66.97	319,577.80	1.76
Hibbett Sports Inc	7,699	37.78	290,865.81	1.60
Evercore Inc	2,742	89.70	245,946.64	1.35
ArcBest Corp	6,676	34.91	233,046.93	1.28
AGCO Corp	2,704	84.34	228,048.73	1.25
Haverty Furniture Cos Inc	9,819	22.64	222,270.00	1.22
CTS Corp	7,836	28.09	220,075.98	1.21
Quanex Building Products Corp	12,125	18.14	219,913.49	1.21
Artisan Partners Asset Managem	5,324	41.18	219,258.12	1.21
Lam Research Corp	548	386.36	211,726.56	1.16
TTEC Holdings Inc	3,536	59.66	210,971.06	1.16
Magna International Inc	3,588	57.77	207,286.88	1.14
Expedia Group Inc	1,872	108.32	202,767.46	1.12
Gibraltar Industries Inc	3,380	58.85	198,926.00	1.09
Inspire Inc	2,906	66.61	193,566.92	1.06
Deckers Outdoor Corp	815	234.61	191,210.13	1.05
Micron Technology Inc	3,105	61.50	190,971.41	1.05
Myers Industries Inc	11,137	17.00	189,329.46	1.04
Cognizant Technology Solutions	2,824	67.04	189,329.41	1.04
Forward Air Corp	3,011	62.86	189,279.04	1.04
Applied Materials Inc	2,664	70.60	188,082.95	1.03
AMN Healthcare Services Inc	3,353	55.84	187,215.00	1.03
Euronet Worldwide Inc	1,570	118.56	186,136.87	1.02
Shoe Carnival Inc	5,756	32.05	184,497.14	1.01
Mohawk Industries Inc	1,596	115.31	184,035.83	1.01
Yelp Inc	6,842	26.73	182,867.54	1.01
Steven Madden Ltd	6,324	28.90	182,733.00	1.01
Celanese Corp	1,674	106.30	177,951.95	0.98
Boise Cascade Co	4,548	39.11	177,849.55	0.98
Target Corp	1,227	144.42	177,201.55	0.97
Korn Ferry	4,950	35.59	176,156.58	0.97
EMCOR Group Inc	2,346	74.82	175,534.96	0.97
PPG Industries Inc	1,476	117.99	174,147.11	0.96
Lincoln Electric Holdings Inc	1,831	95.10	174,134.86	0.96
Comfort Systems USA Inc	4,038	43.08	173,960.88	0.96
Winnebago Industries Inc	3,538	49.04	173,491.81	0.95
Moelis & Co	4,504	38.25	172,296.84	0.95
Steel Dynamics Inc	5,704	30.16	172,050.95	0.95
Kforce Inc	4,986	34.43	171,686.29	0.94
Acuity Brands Inc	1,731	99.06	171,478.54	0.94
Kaiser Aluminum Corp	2,115	80.91	171,124.06	0.94
Crane Co	2,689	63.53	170,841.20	0.94
Perficient Inc	4,370	38.98	170,352.60	0.94
Interpublic Group of Cos Inc/T	8,818	19.24	169,672.65	0.93
ACCO Brands Corp	24,461	6.91	169,096.78	0.93
Packaging Corp of America	1,490	112.82	168,107.25	0.92
PJT Partners Inc	2,725	61.56	167,755.76	0.92
Booking Holdings Inc	91	1,822.12	165,813.04	0.91
ASGN Inc	2,415	68.34	165,030.43	0.91
Cummins Inc	888	185.79	164,981.22	0.91
Barnes Group Inc	3,967	41.47	164,508.72	0.90
Anika Therapeutics Inc	4,436	37.03	164,251.94	0.90

Evli North America

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Heidrick & Struggles Internati	6,800	24.04	163,442.55	0.90
TriMas Corp	6,290	25.91	162,968.30	0.90
Snap-on Inc	1,163	140.01	162,830.47	0.90
WW Grainger Inc	484	334.06	161,685.74	0.89
Malibu Boats Inc	3,156	51.08	161,214.58	0.89
Mueller Industries Inc	5,593	28.72	160,649.76	0.88
RE/MAX Holdings Inc	5,385	29.72	160,049.94	0.88
Carlisle Cos Inc	1,251	127.77	159,840.62	0.88
ManpowerGroup Inc	2,151	73.78	158,692.01	0.87
Skyworks Solutions Inc	1,264	125.07	158,089.19	0.87
Echo Global Logistics Inc	7,186	21.94	157,670.49	0.87
Gentex Corp	5,678	27.76	157,609.96	0.87
Hubbell Inc	1,223	128.27	156,873.38	0.86
Nucor Corp	3,586	43.51	156,043.15	0.86
PulteGroup Inc	4,406	35.28	155,427.43	0.85
Inogen Inc	4,246	36.55	155,202.09	0.85
Columbus McKinnon Corp/NY	4,908	31.45	154,344.93	0.85
NVR Inc	46	3,337.72	153,535.04	0.84
Reliance Steel & Aluminum Co	1,551	97.97	151,946.86	0.84
j2 Global Inc	1,900	79.92	151,847.67	0.84
Cracker Barrel Old Country Sto	1,404	107.92	151,524.26	0.83
Robert Half International Inc	2,964	51.11	151,503.84	0.83
Williams-Sonoma Inc	1,807	83.31	150,550.07	0.83
Hawkins Inc	3,516	42.79	150,465.87	0.83
Steelcase Inc	13,089	11.09	145,094.24	0.80
Douglas Dynamics Inc	4,134	34.99	144,648.57	0.80
Masco Corp	3,205	44.94	144,026.38	0.79
CBIZ Inc	6,567	21.77	142,960.58	0.79
CH Robinson Worldwide Inc	1,854	76.79	142,377.37	0.78
Resources Connection Inc	13,842	10.28	142,343.80	0.78
UnitedHealth Group Inc	492	286.89	141,149.88	0.78
Allison Transmission Holdings	3,979	35.28	140,397.00	0.77
3M Co	968	143.00	138,419.21	0.76
Rambus Inc	9,572	14.28	136,726.08	0.75
Progress Software Corp	3,698	36.97	136,714.21	0.75
Thor Industries Inc	1,768	76.07	134,500.20	0.74
Polaris Inc	1,725	77.95	134,460.67	0.74
Henry Schein Inc	2,450	54.70	134,009.90	0.74
Sirius XM Holdings Inc	25,677	5.21	133,809.87	0.74
Carter's Inc	1,731	76.96	133,214.85	0.73
Gorman-Rupp Co/The	4,965	26.55	131,806.97	0.72
Johnson & Johnson	1,014	128.75	130,554.52	0.72
SEI Investments Co	2,760	47.02	129,764.14	0.71
Hackett Group Inc/The	10,952	11.77	128,931.39	0.71
Supernus Pharmaceuticals Inc	6,167	20.58	126,937.23	0.70
AutoZone Inc	130	969.80	126,074.53	0.69
MAXIMUS Inc	2,081	59.88	124,602.93	0.69
National HealthCare Corp	2,255	54.33	122,513.64	0.67
Humana Inc	363	335.64	121,837.45	0.67
VMware Inc	1,057	114.75	121,286.72	0.67
CSG Systems International Inc	3,177	36.87	117,141.07	0.64
FLIR Systems Inc	3,249	35.86	116,499.91	0.64
Cisco Systems Inc	3,164	36.61	115,833.44	0.64
Innoviva Inc	10,648	10.14	107,930.40	0.59
Intel Corp	2,397	40.76	97,695.86	0.54

Evli North America

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Biogen Inc	484	200.32	96,954.42	0.53
TOTAL VALUE OF SECURITIES			17,854,639.31	98.21
CASH AND OTHER ASSETS, NET.			325,779.56	1.79

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	125,68 / 233,57	156,56 / 303,11	160,85 / 324,41
Fund Size, EUR	26,997,466.29	36,663,629.13	18,180,418.87
Number of yield units (A)			43,003.37
Number of growth units (B)			34,719.39
Number of unitholders			210
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			33.00
Fees paid to the management company for asset management (Year-to-Date), EUR			367,795.27
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Sweden Equity Index

31 December 2020

Evli Sweden Equity Index is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. The fund returned 6.94% and the benchmark returned 7.43% in 2020.

At the end of the year a change was made in the index, whereby SSAB's series A share was removed and was replaced by Evolution Gaming Group's share.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Atlas Copco AB	10.73
Volvo AB	6.63
Telefonaktiebolaget LM Ericsson	6.47
Investor AB B	5.89
Hexagon AB	5.69
Sandvik AB	5.45
Hennes & Mauritz AB	5.42
Assa Abloy AB	4.61
Skandinaviska Enskilda Banken	3.96
Evolution Gaming Group AB	3.81

SECTOR BREAKDOWN

	%
Industrials	36.82
Financials	21.46
Information Technology	12.16
Consumer Discretionary	11.39
Consumer Staples	5.89
Communication Services	4.56
Materials	3.69
Health Care	3.62
Cash	0.40

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.13	-2.09	-0.04
3 Months	3.02	3.14	-0.12
6 Months	13.11	13.39	-0.28
1 Year	6.94	7.43	-0.49
3 Years p.a.	8.67	9.28	-0.61
5 Years p.a.	8.61	8.98	-0.38
Since Launch	87.68	93.90	-6.21
Since Launch p.a.	8.64	9.11	-0.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	- / 1.876.82	-
Fund Size, SEK million	1.893.53	-
Volatility, %	29.13	29.19
Sharpe Ratio	0.25	0.27
Tracking Error, %	0.12	-
Information Ratio	-4.24	-
R2	1.00	-
Beta	1.00	-
Alpha, %	-0.47	-
TER, %	0.50	-
Portfolio Turnover	0.02	-

COUNTRY BREAKDOWN

	%
Sweden	91.05
Switzerland	2.60
United Kingdom	2.57
Finland	2.46
United States	0.92
Cash	0.40

Evli Sweden Equity Index

Investments 31 December 2020

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,885,884,762.91	99.60
Equities				99.60
Atlas Copco AB	342,948	421.10	144,415,402.80	7.63
Volvo AB	647,530	193.80	125,491,314.00	6.63
Telefonaktiebolaget LM Ericsson	1,255,275	97.64	122,565,051.00	6.47
Investor AB B	186,095	599.20	111,508,124.00	5.89
Hexagon AB	143,734	749.80	107,771,753.20	5.69
Sandvik AB	512,499	201.30	103,166,048.70	5.45
Hennes & Mauritz AB	596,780	172.00	102,646,160.00	5.42
Assa Abloy AB	431,057	202.50	87,289,042.50	4.61
Skandinaviska Enskilda Banken	886,595	84.50	74,917,277.50	3.96
Evolution Gaming Group AB	86,368	834.80	72,100,006.40	3.81
Essity B	261,730	264.50	69,227,585.00	3.66
Swedbank AB	462,499	144.12	66,655,355.88	3.52
Svenska Handelsbanken AB	794,569	82.60	65,631,399.40	3.47
Atlas Copco AB	159,430	368.30	58,718,069.00	3.10
Telia Co AB	1,670,883	33.96	56,743,186.68	3.00
ABB Ltd	215,108	229.00	49,259,732.00	2.60
AstraZeneca PLC	58,749	828.40	48,667,671.60	2.57
Swedish Match AB	66,269	637.80	42,266,368.20	2.23
Kinnevik AB	98,837	415.50	41,066,773.50	2.17
NORDEA BANK ABP	592,047	67.22	39,796,253.57	2.10
Alfa Laval AB	171,375	226.30	38,782,162.50	2.05
Svenska Cellulosa AB SCA	260,565	143.30	37,338,964.50	1.97
SKF AB	173,203	213.40	36,961,520.20	1.95
Skanska AB	163,516	209.70	34,289,305.20	1.81
Boliden AB	111,747	291.40	32,563,075.80	1.72
Tele2 AB	272,833	108.60	29,629,663.80	1.56
Electrolux AB	122,867	191.35	23,510,600.45	1.24
Getinge AB	103,838	192.10	19,947,279.80	1.05
Securitas AB	142,147	132.75	18,870,014.25	1.00
Autoliv Inc	22,703	765.00	17,367,795.00	0.92
NORDEA BANK ABP	100,000	67.22	6,721,806.48	0.35
TOTAL VALUE OF SECURITIES			1,885,884,762.91	99.60
DERIVATIVE CONTRACTS				
Equity futures contracts				
OMX STOCKHOLM 30 JAN21 Fut	40/ 7 498 960 *)	1,878.25	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			7,641,037.81	0.40
*) Market value of the underlying assets				

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, SEK	- / 1 350,33	- / 1 754,99	- / 1 876,82
Fund Size, SEK	1,448,312,682.52	1,850,929,706.23	1,893,525,800.72
Number of yield units (A)			0.00
Number of growth units (B)			1,008,899.36
Number of unitholders			172
Commission Fees (12 months), %			0.01
Commissions paid to an associated company of total commissions (12 months), %			35.14
Fees paid to the management company for asset management (Year-to-Date), SEK			8,853,784.85
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Swedish Small Cap

31 December 2020

On the equity markets, 2020 was marked by the progression of the coronavirus pandemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate. Swedish stocks returned 14.2% in 2020 (OMX Stockholm All Share Index), while smaller Swedish companies returned 23.0% (Carnegie Sweden Small Cap Index).

The fund returned 57.25% and the benchmark 23.00% in 2020. The fund's overweight in Embracer Group and Bygghemma Group (the coronavirus pandemic had net positive impacts on business for both) had the most positive impact on relative return. The fund's underweight in Evolution Gaming Group (the fund does not invest in companies operating in the gambling market) and overweight in Adapteo (the pandemic slowed the recovery of the rental market) had the most negative impact on relative return.

During the year we opened new positions in Sdiptech, Loomis, Sweco, Cibus, Platzer Fastigheter, Stillfront Group, Implantica, Renewcell, Bufab, Cellink, Offentliga Hus and Fortnox, among others. We sold positions in TF Bank, Loomis, Kungsleden, Fabeg, Dometic, Sweco, Offentliga Hus, Eolus Vind, Platzer Fastigheter and Knowit AB, among others.

FUND FACTS

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

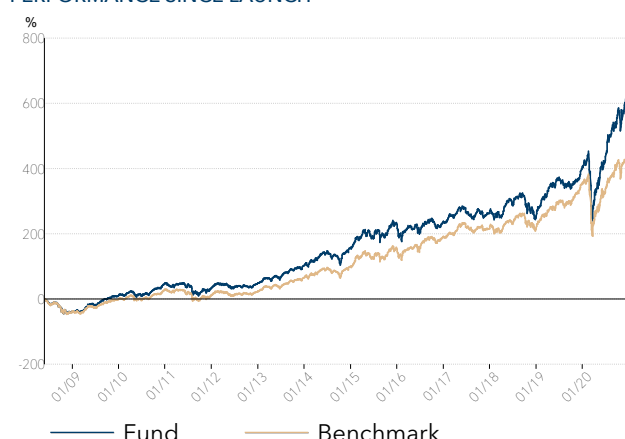
TOP 10 HOLDINGS

	%
Sinch AB	6.11
Embracer Group AB	5.08
Bygghemma Group First AB	4.96
Lagercrantz Group AB	4.14
NCAB Group AB	3.75
Storytel AB	3.19
MIPS AB	3.14
Munters Group AB	3.03
Indutrade AB	2.95
Trox Group AB	2.88

SECTOR BREAKDOWN

	%
Industrials	31.10
Information Technology	21.95
Consumer Discretionary	15.52
Communication Services	12.74
Health Care	6.20
Real Estate	4.06
Materials	1.90
Consumer Staples	1.15
Cash	5.39

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	12.65	5.07	7.58
3 Months	20.57	8.21	12.36
6 Months	49.07	29.96	19.11
1 Year	57.25	23.00	34.25
3 Years p.a.	29.20	20.67	8.54
5 Years p.a.	18.52	16.48	2.04
Since Launch	682.44	454.00	228.44
Since Launch p.a.	17.74	14.55	3.18

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	4.975.88 / 7.824.41	-
Fund Size, SEK million	1.606.82	-
Volatility, %	33.59	34.61
Sharpe Ratio	1.72	0.68
Tracking Error, %	9.05	-
Information Ratio	3.78	-
R2	0.93	-
Beta	0.94	-
Alpha, %	35.73	-
TER, %	1.65	-
Portfolio Turnover	0.37	-

COUNTRY BREAKDOWN

	%
Sweden	90.30
Finland	1.99
Liechtenstein	1.93
United Kingdom	0.40
Cash	5.39

Evli Swedish Small Cap

Investments 31 December 2020

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,520,281,965.80	94.61
Equities				94.61
Sinch AB	73,300	1,340.00	98,222,000.00	6.11
Embracer Group AB	415,000	196.60	81,589,000.00	5.08
Bygghemma Group First AB	446,000	178.80	79,744,800.00	4.96
Lagercrantz Group AB	876,000	76.00	66,576,000.00	4.14
NCAB Group AB	230,000	262.00	60,260,000.00	3.75
Storytel AB	190,000	270.00	51,300,000.00	3.19
MIPS AB	98,000	515.00	50,470,000.00	3.14
Munters Group AB	586,000	83.00	48,638,000.00	3.03
Indutrade AB	269,000	176.20	47,397,800.00	2.95
Troax Group AB	241,000	192.20	46,320,200.00	2.88
Nordic Entertainment Group AB	100,000	458.60	45,860,000.00	2.85
Fortnox AB	99,000	462.50	45,787,500.00	2.85
Lifco AB	53,000	789.00	41,817,000.00	2.60
Bufab AB	212,000	194.40	41,212,800.00	2.56
Systemair AB	158,000	257.50	40,685,000.00	2.53
Sdiptech AB	176,000	230.00	40,480,000.00	2.52
Nordic Waterproofing Holding A	244,144	164.00	40,039,616.00	2.49
Beijer Ref AB	105,000	376.40	39,522,000.00	2.46
Fastighets AB Balder	90,000	428.90	38,601,000.00	2.40
JM AB	128,000	290.60	37,196,800.00	2.31
Thule Group AB	117,000	307.60	35,989,200.00	2.24
HMS Networks AB	129,500	260.00	33,670,000.00	2.10
ADAPTEO OYJ	335,000	95.30	31,925,500.00	1.99
Tobii AB	564,000	56.60	31,922,400.00	1.99
Implantica AG	197,000	157.10	30,948,700.00	1.93
RenewCell AB	134,000	227.50	30,485,000.00	1.90
Medcap AB	124,000	230.00	28,520,000.00	1.77
Boozt AB	152,000	186.80	28,393,600.00	1.77
Cibus Nordic Real Estate AB	159,000	167.60	26,648,400.00	1.66
INVISIO Communications AB	101,000	250.00	25,250,000.00	1.57
Elektro AB	219,000	110.45	24,188,550.00	1.51
Bravida Holding AB	196,000	109.50	21,462,000.00	1.34
AF Pöyry AB	83,000	251.20	20,849,600.00	1.30
Stillfront Group AB	194,000	100.00	19,400,000.00	1.21
AAK AB	111,000	166.00	18,426,000.00	1.15
Veoneer Inc	99,000	178.20	17,641,800.00	1.10
Smart Eye AB	75,000	217.00	16,275,000.00	1.01
CELLINK AB	68,000	234.50	15,946,000.00	0.99
Green Landscaping Group AB	351,199	40.20	14,118,199.80	0.88
Flexion Mobile PLC	289,000	22.50	6,502,500.00	0.40
TOTAL VALUE OF SECURITIES			1,520,281,965.80	94.61
CASH AND OTHER ASSETS, NET.			86,538,699.88	5.39

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, SEK	2426,08/3514,53	3296,99/4975,91	4975,88/7824,41
Fund Size, SEK	498,539,531.33	834,677,660.70	1,606,820,665.68
Number of yield units (A)			3,824.89
Number of growth units (B)			202,927.68
Number of unitholders			1,798
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			60.99
Fees paid to the management company for asset management (Year-to-Date), SEK			16,287,659.44
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Factor Premia

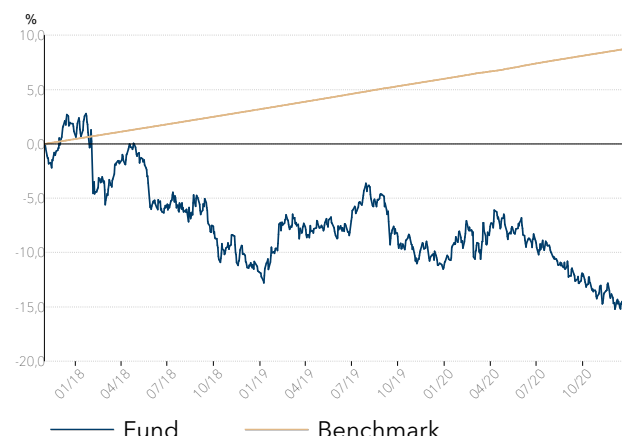
31 December 2020

The fund invests its assets in a market-neutral manner in many different asset classes and makes use of factors, i.e. investment strategies, that have broad academic approval. The fund uses eight factors: carry, trend, value, momentum, quality, low risk, volatility and size. The fund's goal is a return independent of conventional asset classes and having an 8% volatility level achieved by short-selling and leveraging with derivatives.

2020 was a challenging year for factor investors. In the first quarter, the investment market was shaken by the strong grip of the pandemic. The fund performed exceptionally well in the stormy circumstances, and thus played its part as an investment designed to diversify a traditional portfolio. However, the year as a whole remained meager, as the strong rise following the market collapse at the beginning of the year failed to provide a favorable return environment for the market-neutral fund.

Evli Factor Premia returned -2.08% in 2020. The poorest returns were offered by the value and low volatility factors of the equity markets, which to a large extent explain the fund's negative return. Momentum worked well despite the downswing in February-March.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Global alternative investment fund (AIF)
Launch Date	1 November 2017
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVLPRA FH/EVLPFB FH/EVLPPIB FH
Reuters A/B/IB	LP68451227/LP68451226/ LP68451228
ISIN A/B/IB	FI4000282751/FI4000282777/ FI4000282785
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.00% p.a. (A, B) / 0.50% p.a. (IA, IB) In addition to the fixed fee a daily determined performance fee of 10% of the return that exceeds the return of the reference value applying the High Water Mark principle for a minimum period of 24 months. The reference value is ICE BofAML Euro Currency 3-month Deposit Offered Rate Constant Maturity Index + 3% per year.
Morningstar Rating™	-
Morningstar Category™	Alt - Multistrategy
Benchmark	No official benchmark

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.07	0.21	0.86
3 Months	-1.52	0.64	-2.16
6 Months	-4.74	1.30	-6.03
1 Year	-2.08	2.65	-4.73
3 Years p.a.	-4.99	2.70	-7.69
5 Years p.a.	-	-	-
Since Launch	-13.25	8.79	-22.05
Since Launch p.a.	-4.39	2.70	-7.09

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.73 / 86.75	-
NAV per IA/IB unit, EUR	88.13 / 88.13	-
Fund Size, EUR million	17.66	-
Volatility, %	7.78	-
Sharpe Ratio	-0.22	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.06	-
Portfolio Turnover	-	-

TOP 10 HOLDINGS

	%
US 10YR NOTE (CBT)Mar21	59.86
CAN 10YR BOND FUT Mar21	34.88
LONG GILT FUTURE Mar21	32.06
Evli Euro Liquidity B	21.60
AUDUSD Crncy Fut Mar21	7.85
C\$ CURRENCY FUT Mar21	7.62
Euro-BTP Future Mar21	7.00
SOYBEAN FUTURE Jul21	6.91
TRY/USD Future Mar21	4.55
SOYBEAN OIL FUTR Mar21	4.36

RISK ALLOCATION OF INVESTMENTS

	%
Money Market	99.08
Alternative investments	9.26
Bonds	1.00
Equities	0.01

Evli Factor Premia

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			3,814,667.66	21.60
Money Market				21.60
Evli Euro Liquidity B	150,712	25.31	3,814,667.66	21.60
TOTAL VALUE OF SECURITIES			3,814,667.66	21.60
DERIVATIVE CONTRACTS				
Currency forward contracts			33,495.63	0.19
EUR/USD_210127_1	-1,100,000		57,875.62	0.33
1) EUR/USD_210423	5,900		-216.92	0.00
EUR/USD_210127_2	700,000		-24,163.07	-0.14
Fixed income futures contracts				
NORWEGIAN KRONE Mar21	-8/ -1 524 408 *)	9.53	0.00	0.00
CHF CURRENCY FUT Mar21	-12/ -1 389 373 *)	92.62	0.00	0.00
SA RAND CURR(CME) Mar21	26/ 718 145 *)	5.52	0.00	0.00
PLN/USD Future Mar21	-7/ -767 031 *)	0.22	0.00	0.00
HUNGARIAN FORINT Mar21	-9/ -744 474 *)	0.28	0.00	0.00
RUSSIAN RUBLE FUT Mar21	21/ 575 316 *)	1.10	0.00	0.00
C\$ CURRENCY FUT Mar21	21/ 1 345 883 *)	64.09	0.00	0.00
AUDUSD Crncy Fut Mar21	22/ 1 385 855 *)	62.99	0.00	0.00
KRW/USD Mini Jan21	-38/ -714 317 *)	0.75	0.00	0.00
INR/USD Standard Jan21	12/ 670 168 *)	111.69	0.00	0.00
BRAZIL REAL FUT Feb21	-41/ -644 844 *)	15.73	0.00	0.00
TRY/USD Future Mar21	15/ 803 411 *)	0.11	0.00	0.00
10YR MINI JGB FUT Mar21	-66/ -7 951 553 *)	1.20	0.00	0.00
US 10YR NOTE (CBT)Mar21	93/ 10 569 814 *)	112.96	0.00	0.00
CAN 10YR BOND FUT Mar21	64/ 6 159 120 *)	95.59	0.00	0.00
LONG GILT FUTURE Mar21	37/ 5 661 305 *)	151.40	0.00	0.00
SWISS FED BND FUT Mar21	-62/ -9 805 479 *)	157.60	0.00	0.00
Euro-BTP Future Mar21	8/ 1 236 118 *)	152.01	0.00	0.00
EURO-BUND FUTURE Mar21	-32/ -5 692 686 *)	177.64	0.00	0.00
Equity futures contracts				
SPI 200 FUTURES Mar21	2/ 207 483 *)	4,118.09	0.00	0.00
Emini S&P ReEstateMar21	-6/ -218 837 *)	145.33	0.00	0.00
EURO STOXX 50 Mar21	-5/ -177 632 *)	3,550.00	0.00	0.00
FTSE 100 IDX FUT Mar21	-3/ -216 501 *)	7,171.42	0.00	0.00
MSCI SING IX ETS Jan21	-10/ -200 842 *)	200.17	0.00	0.00
NIKKEI 225 (CME) Mar21	1/ 112 260 *)	22,526.28	0.00	0.00
FTSE/MIB IDX FUT Mar21	-2/ -222 329 *)	22,129.00	0.00	0.00
S&P500 EMINI FUT Mar21	1/ 153 641 *)	3,066.84	0.00	0.00
S&P/TSX 60 IX FUT Mar21	1/ 132 683 *)	659.66	0.00	0.00
DAX Mini Future Mar21	-2/ -137 188 *)	13,746.00	0.00	0.00
AMSTERDAM IDX FUT Jan21	2/ 249 844 *)	624.53	0.00	0.00
CAC40 10 EURO FUT Jan21	-3/ -166 542 *)	5,542.00	0.00	0.00
OMX STOCKHOLM 30 JAN21 Fut	11/ 205 267 *)	186.96	0.00	0.00
XAY Cons Discret Mar21	2/ 265 893 *)	1,329.57	0.00	0.00
XAF Financial Mar21	-3/ -223 046 *)	296.36	0.00	0.00
XAB Materials Mar21	4/ 251 064 *)	625.68	0.00	0.00
XAK Technology Mar21	2/ 214 655 *)	1,072.52	0.00	0.00
XAE Energy Mar21	-7/ -227 664 *)	320.78	0.00	0.00
Other derivatives				
NATURAL GAS FUTR Mar21	-19/ -392 637 *)	2.07	0.00	0.00
WTI CRUDE FUTURE Mar21	-1/ -39 784 *)	39.78	0.00	0.00
SUGAR #11 (WORLD) Mar21	5/ 70 965 *)	12.67	0.00	0.00
SOYBEAN FUTURE Jul21	23/ 1 220 702 *)	1,061.48	0.00	0.00
LIVE CATTLE FUTR Feb21	-20/ -752 812 *)	94.10	0.00	0.00

Evli Factor Premia

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
GOLD 100 OZ FUTR Apr21	3/ 466 217 *)	1,554.06	0.00	0.00
SILVER FUTURE Mar21	2/ 216 076 *)	21.61	0.00	0.00
WHEAT FUTURE(CBT) Mar21	-1/ -26 200 *)	523.99	0.00	0.00
CORN FUTURE Mar21	27/ 534 544 *)	395.96	0.00	0.00
CBOE VIX FUTURE Feb21	-23/ -428 069 *)	20.92	0.00	0.00
SOYBEAN OIL FUTR Mar21	37/ 770 058 *)	34.69	0.00	0.00
COTTON NO.2 FUTR Mar21	10/ 319 548 *)	63.91	0.00	0.00
LEAN HOGS FUTURE Apr21	-7/ -165 501 *)	59.11	0.00	0.00
COFFEE 'C' FUTURE Mar21	-15/ -590 180 *)	104.92	0.00	0.00
COPPER FUTURE Mar21	6/ 431 832 *)	287.89	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS		33,495.63	0.19
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CASH AND OTHER ASSETS, NET.		13,809,242.40	78.21
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*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	84,65 / 88,19	81,63 / 88,59	76,73 / 86,75
NAV per IA/IB unit, EUR	88,70 / 88,70	89,55 / 89,55	88,13 / 88,13
Fund Size, EUR	15,377,464.15	16,458,790.21	17,657,405.69
Number of yield units (A)			14,024.43
Number of yield units (IA)			0.00
Number of growth units (B)			131,424.92
Number of growth units (IB)			58,732.70
Number of unitholders			56
Commission Fees (12 months), %			0.39
Commissions paid to an associated company of total commissions (12 months), %			100.00
Fees paid to the management company for asset management (Year-to-Date), EUR			145,586.52
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			11,912.87

Evli Finland Mix

31 December 2020

On the equity markets, 2020 was marked by the coronavirus pandemic. Equities plummeted at a record rate in March and also rebounded at a record rate. The Nasdaq OMX Helsinki (OMX Helsinki Cap) rose by 15.7% during 2020. Evli Finland Mix returned 13.23% and the benchmark returned 8.39% in 2020. In the equity portfolio the fund's overweight in Qt Group and Telenor had the most positive impact on relative return and the overweight in NoHo Partners and Sampo Group had the most negative impact on relative return. In the fixed income portfolio the exposure to real estate and manufacturing companies had the most positive impact on relative return. In the real estate sector the fund's exposure to Citycon and Kojamo bonds and to the manufacturing sector, and in manufacturing its exposure to Ahlstrom-Munksjö and YIT bonds had the most positive impact on relative return. In the fixed income portfolio the senior bonds of Finnair and Teollisuuden Voima had the most negative impact on relative return. Finnish corporate bonds still contain excellent return potential because the prices of the bonds have not recovered from the coronavirus crisis as quickly as European bonds. The fund's fixed income investments are positioned to benefit from the contraction of Finnish corporate bond yield spreads, as the market seeks bonds with positive yields. The main change to the asset class allocation was the shift from equity overweight to neutral in January. We were underweight in equities briefly through May, but moved back to neutral in June. In August we again shifted to an equity underweight, and in November to a neutral equity weight.

FUND FACTS

Fund Category	Finnish balanced fund (UCITS)
Launch Date	1 November 1995
Fund Manager	Janne Kujala, Juhamatti Pukka
Bloomberg A/B	EVLMIKX FH / EVLMIXB FH
Reuters A/B	LP60047387 / LP60080987
ISIN A/B	FI0008800149 / FI0008801212
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.83% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Moderate Allocation
Benchmark	OMX Helsinki Cap Yield (HEXYP, .OMXHCPGI) 40% Citigroup Finland GBI All Maturities EUR (SBFMEU) 40% 3 month Euribor 20%

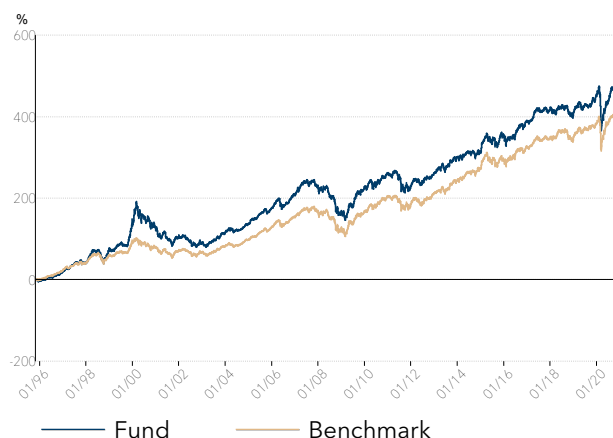
TOP 10 EQUITY HOLDINGS

	%
QT GROUP OYJ	7.05
Neste Oyj	6.66
Telenor Oyj	3.61
Sampo Oyj	3.38
Kamux Corp	3.20
UPM-Kymmene OYJ	3.13
Remedy Entertainment Oyj	2.48
Tokmanni Group Corp	2.07
Uponor OYJ	2.04
F-Secure OYJ	1.90

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	54.42
Equities	41.51
Money Market	4.07

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.94	0.92	2.01
3 Months	9.62	3.96	5.66
6 Months	17.59	8.31	9.28
1 Year	13.23	8.39	4.84
3 Years p.a.	6.73	5.48	1.26
5 Years p.a.	6.47	5.56	0.91
Since Launch	525.56	421.21	104.35
Since Launch p.a.	7.55	6.78	0.78

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	3.59 / 10.13	-
Fund Size, EUR million	20.43	-
Volatility, %	13.94	13.30
Sharpe Ratio	0.98	0.66
Tracking Error, %	4.37	-
Information Ratio	1.11	-
R2	0.90	-
Beta	1.00	-
Alpha, %	4.88	-
TER, %	1.90	-
Portfolio Turnover	0.92	-

Evli Finland Mix

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			19,278,050.88	94.37
Fixed Income Investments				52.86
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1,000,000	102.38	1,027,243.15	5.03
Finnair Oyj 29.03.2022 2.25% Callable Fixed	550,000	98.00	548,391.44	2.68
Neste Oyj 07.06.2024 1.5% Callable Fixed	500,000	103.46	521,548.42	2.55
Lassila&Tikanoja EUR 50 mio 1.25%	500,000	101.68	510,217.95	2.50
Tieto Oyj 12.09.2024 1.375% Callable Fixed	500,000	101.23	508,206.92	2.49
YIT EUR 100.000.000 3.15% due 2021	500,000	100.88	505,206.25	2.47
Citycon Treasury 16.9.2022 2.375% Callable	434,000	101.66	444,210.83	2.17
Sato-Oyj 31.5.2024 1.375% Callable Fixed	400,000	103.11	415,668.66	2.03
Metso Outotec 26.5.2028 0.875% Callable Fixed	400,000	100.91	403,975.62	1.98
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	350,000	104.03	365,259.66	1.79
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	350,000	101.08	357,227.07	1.75
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	300,000	107.90	327,047.59	1.60
Nokia Oyj 15.5.2025 2.375% Callable Fixed	300,000	105.73	321,685.73	1.57
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	300,000	102.55	313,088.71	1.53
Tietoenvy Oyj 17.6.2025 2% Callable Fixed	300,000	103.05	312,379.36	1.53
Kemira Oy 30.5.2024 1.75% Callable Fixed	300,000	102.79	311,447.47	1.52
Pohjolan Voima 20/01/25	300,000	97.32	296,143.34	1.45
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	300,000	92.75	281,002.23	1.38
Kemira Oyj EUR 150m 2.25 due 2022	250,000	102.25	259,195.34	1.27
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	250,000	100.50	253,882.71	1.24
Elisa Oyj 26.2.2026 1.125% Callable Fixed	200,000	105.22	212,345.59	1.04
Nokia Oyj 11.3.2026 2% Callable Fixed	200,000	103.67	210,574.88	1.03
Citycon Treasury 1.10.2024 2.5% Callable	200,000	103.70	208,636.58	1.02
Huhtamäki Oyj 04.10.2024 1.625% Callable Fixed	200,000	103.63	208,049.56	1.02
Elisa Oyj 17.3.2024 0.875% Callable Fixed	200,000	102.85	207,091.62	1.01
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	200,000	100.97	204,599.75	1.00
Pohjolan Voima 1.75 PCT 8.6.2023	200,000	101.01	203,995.34	1.00
Teollisuuden Voi 8.5.2024 2% Callable Fixed	200,000	100.28	203,163.26	0.99
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	200,000	97.99	196,853.51	0.96
Citycon Treasury 8.9.2026 1.25% Callable Fixed	200,000	96.50	193,784.82	0.95
Caverion 28.03.2023 3.25% Callable Fixed	150,000	102.03	156,764.01	0.77
Dna Oyj 27.03.2025 1.375% Callable Fixed	100,000	105.20	106,255.03	0.52
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	100,000	102.13	102,361.11	0.50
HUHTAMÄKI OYJ 175M 1.125 20.11.26	100,000	100.59	100,712.37	0.49
Equities				41.51
QT GROUP OYJ	25,000	57.60	1,440,000.00	7.05
Neste Oyj	23,000	59.16	1,360,680.00	6.66
Taleno Oyj	49,000	15.05	737,450.00	3.61
Sampo Oyj	20,000	34.57	691,400.00	3.38
Kamux Corp	48,000	13.60	652,800.00	3.20
UPM-Kymmene OYJ	21,000	30.47	639,870.00	3.13
Remedy Entertainment Oyj	13,000	39.00	507,000.00	2.48
Tokmanni Group Corp	26,000	16.24	422,240.00	2.07
Uponor OYJ	23,000	18.16	417,680.00	2.04
F-Secure OYJ	101,000	3.84	387,335.00	1.90
Metso Outotec Oyj	40,000	8.18	327,000.00	1.60
Kojamo Oyj	18,000	18.10	325,800.00	1.59
NOKIAN RENKAAT OYJ	11,000	28.82	317,020.00	1.55
HUHTAMÄKI OYJ	6,000	42.26	253,560.00	1.24
Securities traded on another marketplace			1,005,505.27	4.92
Fixed Income Investments				4.92
Rettig 25.04.2022 2.375% Callable Fixed	600,000	101.97	621,598.27	3.04

Evli Finland Mix

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	200,000	100.62	201,838.16	0.99
DNA LTD EUR 150 MIO 2.875 NOTES DUE 202	177,000	100.55	182,068.84	0.89

TOTAL VALUE OF SECURITIES			20,283,556.15	99.29
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CASH AND OTHER ASSETS, NET.			144,070.99	0.71
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	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	3,13 / 8,09	3,31 / 8,95	3,59 / 10,13
Fund Size, EUR	23,292,389.43	22,675,612.46	20,427,627.14
Number of yield units (A)			884,812.63
Number of growth units (B)			1,702,033.17
Number of unitholders			393
Commission Fees (12 months), %			0.09
Commissions paid to an associated company of total commissions (12 months), %			75.44
Fees paid to the management company for asset management (Year-to-Date), EUR			336,474.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global Multi Manager 30

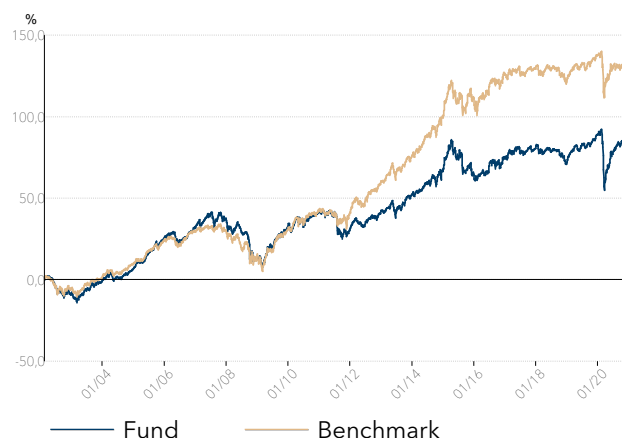
31 December 2020

The year 2020 was one of the most eventful for the global economy and markets in decades. In the first half, as a result of the panic caused by the Covid-19 pandemic, the equity markets crashed by nearly -34% in just a few weeks, but recovered very quickly from the March lows, fueled by massive support measures executed by central banks and governments. The developed markets' MSCI World Index rose by 6.5% measured in euros, and the emerging markets' MSCI Emerging Markets Index rose by 8.7% during 2020. In fixed income asset classes, European high yield corporate bonds rose by 2.5% and euro area government bonds rose by 5% in 2020.

Evli Global Multi Manager 30 returned 2.52%, and the benchmark index -0.18% during the year. The fund's better performance relative to the benchmark index was mainly due to successful fund selection and the weighting of emerging market equities and debt. During the year, the best-performing equity fund was Evli Swedish Small Cap at 64.2% in euro terms, and the best fixed-income fund was Evli Emerging Markets Credit at 5.64%.

The fund's equity portfolio was geographically widely diversified throughout the year with the largest weights in Europe. The fixed income portfolio's largest weights during the year were in corporate bonds.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli European High Yield B	18.92
Evli Nordic Corporate Bond B	13.27
Evli Short Corporate Bond B	10.06
Evli Emerging Markets Credit B	7.95
Evli European Investment Grade B	6.63
iShares Core S&P 500 UCITS ETF	4.31
Evli Green Corporate Bond B	4.26
Evli Equity Factor Europe B	4.24
Evli Finnish Small Cap B	4.20
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	3.85

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	61.73
Equities	31.37
Money Market	6.90

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	1.91	0.69	1.22
3 Months	5.89	3.12	2.77
6 Months	9.18	3.15	6.03
1 Year	2.52	-0.18	2.71
3 Years p.a.	2.36	1.08	1.27
5 Years p.a.	3.17	2.26	0.92
Since Launch	93.44	136.93	-43.49
Since Launch p.a.	3.56	4.68	-1.12

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	88.51 / 193.44	-
Fund Size, EUR million	20.22	-
Volatility, %	13.04	9.33
Sharpe Ratio	0.22	0.02
Tracking Error, %	6.74	-
Information Ratio	0.40	-
R2	0.76	-
Beta	1.22	-
Alpha, %	2.66	-
TER, %	1.65	-
Portfolio Turnover	0.37	-

Evli Global Multi Manager 30

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			13,734,774.70	67.91
Other fixed income investments				27.58
Evli Nordic Corporate Bond B	18,711	143.44	2,683,837.95	13.27
Evli Short Corporate Bond B	68,170	29.84	2,034,179.99	10.06
Evli Green Corporate Bond B	8,499	101.27	860,763.92	4.26
High Yield				18.92
Evli European High Yield B	12,961	295.25	3,826,746.03	18.92
Emerging market bonds				11.80
Evli Emerging Markets Credit B	13,065	123.13	1,608,591.48	7.95
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	6,567	118.44	777,845.22	3.85
Investment Grade				6.63
Evli European Investment Grade B	6,078	220.58	1,340,623.14	6.63
Money Market				2.98
Evli Euro Liquidity B	23,792	25.31	602,186.97	2.98
Equity Funds			6,343,840.26	31.37
Emerging Markets				9.73
iShares Core MSCI EM IMI UCITS	26,569	29.07	772,467.11	3.82
Evli Emerging Frontier B	3,204	187.74	601,436.34	2.97
JPM Emerging Markets Opportunities I Acc EUR	2,134	172.68	368,483.41	1.82
Evli GEM B	1,407	160.55	225,840.74	1.12
Europe				9.10
Evli Equity Factor Europe B	6,654	128.76	856,770.72	4.24
Evli Europe B	3,622	144.87	524,697.12	2.59
Evli Swedish Small Cap B	590	778.82	459,640.12	2.27
North America				7.19
iShares Core S&P 500 UCITS ETF	2,833	307.39	870,835.87	4.31
Evli Equity Factor USA B	2,196	145.45	319,455.72	1.58
Morgan Stanley U.S. Advantage Z Acc EUR	1,739	152.10	264,430.71	1.31
Finland				5.34
Evli Finnish Small Cap B	1,524	557.61	849,615.52	4.20
Evli Finland Select B	4,613	49.89	230,166.88	1.14
TOTAL VALUE OF SECURITIES			20,078,614.96	99.28

CASH AND OTHER ASSETS, NET.	146,157.14	0.72
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	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	85,10 / 171,39	89,93 / 188,68	88,51 / 193,44
Fund Size, EUR	19,526,519.76	20,678,661.38	20,224,772.10
Number of yield units (A)			11,240.72
Number of growth units (B)			99,407.54
Number of unitholders			447
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			99.71
Fees paid to the management company for asset management (Year-to-Date), EUR			143,624.45
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			156,513.60

Evli Global Multi Manager 50

31 December 2020

The year 2020 was one of the most eventful for the global economy and markets in decades. In the first half, as a result of the panic caused by the Covid-19 pandemic, the equity markets crashed by nearly -34% in just a few weeks, but recovered very quickly from the March lows, fueled by massive support measures executed by central banks and governments. The developed markets' MSCI World Index rose by 6.5% measured in euros, and the emerging markets' MSCI Emerging Markets Index rose by 8.7% during 2020. In fixed income asset classes, European high yield corporate bonds rose by 2.5% and euro area government bonds rose by 5% in 2020.

Evli Global Multi Manager 50 returned 3.52%, and the benchmark index -0.43% during the year. The fund's better performance relative to the benchmark index was mainly due to successful fund selection and the weighting of emerging market equities and debt. During the year, the best-performing equity fund was Evli Swedish Small Cap at 64.2% in euro terms, and the best fixed-income fund was Evli Emerging Markets Credit at 5.64%.

The fund's equity portfolio was geographically widely diversified throughout the year with the largest weights in Europe. The fixed income portfolio's largest weights during the year were in corporate bonds.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli European High Yield B	13.84
Evli Nordic Corporate Bond B	8.94
Evli Equity Factor Europe B	7.05
Evli Short Corporate Bond B	6.61
Evli Finnish Small Cap B	6.58
Evli Europe B	5.26
iShares Core MSCI EM IMI UCITS	5.20
Evli Emerging Markets Credit B	4.90
iShares Core S&P 500 UCITS ETF	4.66
JPM Emerging Markets Opportunities I Acc EUR	4.45

RISK ALLOCATION OF INVESTMENTS

	%
Equities	50.95
Bonds	42.51
Money Market	6.54

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.75	1.17	1.58
3 Months	7.98	5.29	2.69
6 Months	12.34	5.39	6.95
1 Year	3.52	-0.43	3.95
3 Years p.a.	3.57	1.87	1.69
5 Years p.a.	3.76	3.47	0.30
Since Launch	87.49	129.22	-41.73
Since Launch p.a.	3.02	4.00	-0.98

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	78.52 / 187.50	-
Fund Size, EUR million	15.76	-
Volatility, %	17.31	15.61
Sharpe Ratio	0.23	0.00
Tracking Error, %	6.86	-
Information Ratio	0.58	-
R2	0.84	-
Beta	1.02	-
Alpha, %	3.95	-
TER, %	1.75	-
Portfolio Turnover	0.38	-

Evli Global Multi Manager 50

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			8,030,541.60	50.95
Emerging Markets				15.69
iShares Core MSCI EM IMI UCITS	28,207	29.07	820,090.32	5.20
JPM Emerging Markets Opportunities I Acc EUR	4,063	172.68	701,657.90	4.45
Evli Emerging Frontier B	3,105	187.74	582,881.24	3.70
Evli GEM B	2,292	160.55	367,899.13	2.33
Europe				15.44
Evli Equity Factor Europe B	8,629	128.76	1,111,080.79	7.05
Evli Europe B	5,721	144.87	828,787.93	5.26
Evli Swedish Small Cap B	634	778.82	493,500.06	3.13
North America				11.31
iShares Core S&P 500 UCITS ETF	2,391	307.39	734,969.49	4.66
Evli Equity Factor USA B	3,342	145.45	486,136.95	3.08
Morgan Stanley U.S. Advantage Z Acc EUR	2,465	152.10	374,876.18	2.38
Xtrackers Russell 2000 UCITS E	827	226.10	186,984.70	1.19
Finland				8.51
Evli Finnish Small Cap B	1,859	557.61	1,036,760.04	6.58
Evli Finland Select B	6,112	49.89	304,916.87	1.93
Fixed Income Funds			7,501,129.97	47.59
Other fixed income investments				18.26
Evli Nordic Corporate Bond B	9,827	143.44	1,409,496.01	8.94
Evli Short Corporate Bond B	34,929	29.84	1,042,293.24	6.61
Evli Green Corporate Bond B	4,209	101.27	426,235.40	2.70
High Yield				13.84
Evli European High Yield B	7,387	295.25	2,180,895.63	13.84
Emerging market bonds				8.19
Evli Emerging Markets Credit B	6,268	123.13	771,743.74	4.90
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	4,378	118.44	518,563.48	3.29
Investment Grade				4.36
Evli European Investment Grade B	3,117	220.58	687,592.31	4.36
Money Market				2.95
Evli Euro Liquidity B	18,344	25.31	464,310.16	2.95
TOTAL VALUE OF SECURITIES			15,531,671.57	98.54
CASH AND OTHER ASSETS, NET.			230,006.67	1.46

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	71,66 / 157,67	79,02 / 181,12	78,52 / 187,50
Fund Size, EUR	12,428,230.02	14,847,176.02	15,761,678.24
Number of yield units (A)			3,311.45
Number of growth units (B)			82,676.25
Number of unitholders			506
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			99.08
Fees paid to the management company for asset management (Year-to-Date), EUR			105,792.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			119,512.45

Evli Q7

31 December 2020

The year 2020 was defined by the coronavirus pandemic. The strong performance of the capital markets which started in March continued until the end of the year. Equity prices rose around the world and interest rates sank as a result of strong monetary and fiscal policy stimulus. Despite economic performance failing to recover more strongly by the end of the year, the continuing faith in a substantial improvement, in terms of both the coronavirus situation and the economy, laid the groundwork for a strong equity price rise. The equity market rose in the second half, by 6.7% on average measured by global equity indexes and fixed income market by around 2-5%, depending on the fixed income class. In the market turmoil of the beginning of the year, the value of the fund's investments fell substantially less than that of either the equity or fixed income market. The fund's quantitative investment strategy succeeded in anticipating the market unrest and substantially reduced the weight of equity investments before share prices decreased. In the second half when the equity market picked up again, the fund gradually added more equity investments. During the year the proportion of equity investments in the fund's assets was around 4% at its lowest in February-March, and around 70% at its highest in November. Evli Q7 returned 7.73% in 2020. The fund doesn't have a benchmark index. Compared with the performance of the capital markets, the fund's result was excellent. In the corresponding period the average performance of both the equity market and the fixed income market clearly fell short of the fund's performance.

FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli European High Yield B	28.82
Evli Short Corporate Bond B	18.70
Evli Euro Liquidity B	16.04
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	9.24
Evli Emerging Markets Credit B	7.16
iShares MSCI Japan UCITS ETF D	5.60
Evli Finnish Small Cap B	3.88
Xetra-Gold	1.92
Evli Finland Select B	0.87
MSCI EmgMkt Mar21	0.00

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	62.99
Money Market	24.74
Equities	10.35
Alternative investments	1.92

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.86	-	-
3 Months	3.15	-	-
6 Months	6.75	-	-
1 Year	7.73	-	-
3 Years p.a.	4.89	-	-
5 Years p.a.	-	-	-
Since Launch	24.42	-	-
Since Launch p.a.	5.29	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	110.07 / 124.42	-
NAV per IA/IB unit, EUR	110.91 / 115.54	-
Fund Size, EUR million	35.43	-
Volatility, %	9.94	-
Sharpe Ratio	0.82	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.30	-
Portfolio Turnover	3.18	-

Evli Q7

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			28,326,575.36	79.96
High Yield				28.82
Evli European High Yield B	34,584	295.25	10,210,870.62	28.82
Other fixed income investments				18.70
Evli Short Corporate Bond B	221,987	29.84	6,624,094.29	18.70
Emerging market bonds				16.40
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	27,640	118.44	3,273,689.89	9.24
Evli Emerging Markets Credit B	20,594	123.13	2,535,624.97	7.16
Money Market				16.04
Evli Euro Liquidity B	142,486	25.31	3,606,475.01	10.18
Evli Euro Liquidity B	82,013	25.31	2,075,820.58	5.86
Equity Funds			3,667,793.98	10.35
Japan				5.60
iShares MSCI Japan UCITS ETF D	142,400	13.94	1,985,198.40	5.60
Finland				4.75
Evli Finnish Small Cap B	2,467	557.61	1,375,521.81	3.88
Evli Finland Select B	6,155	49.89	307,073.77	0.87
Alternative investment funds			678,601.20	1.92
Other alternative investments				1.92
Xetra-Gold	13,800	49.17	678,601.20	1.92
TOTAL VALUE OF SECURITIES			32,672,970.54	92.23
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO-BUND FUTURE Mar21	7/ 1 245 275 *)	177.64	0.00	0.00
EURO E-MINI FUT Mar21	-119/ -7 451 190 *)	1.00	0.00	0.00
Equity futures contracts				
S&P500 EMINI FUT Mar21	32/ 4 916 523 *)	3,066.84	0.00	0.00
MSCI EmgMkt Mar21	81/ 4 278 332 *)	1,053.87	0.00	0.00
STOXX EUROPE 600 Mar21	179/ 3 571 319 *)	398.50	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			2,753,334.86	7.77

*) Market value of the underlying assets

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	98,54 / 102,65	106,43 / 115,49	110,07 / 124,42
NAV per IA/IB unit, EUR	95,01 / 95,01	106,90 / 106,90	110,91 / 115,54
Fund Size, EUR	28,047,310.81	31,479,035.42	35,426,305.40
Number of yield units (A)			25,088.82
Number of yield units (IA)			91.19
Number of growth units (B)			153,367.00
Number of growth units (IB)			117,471.67
Number of unitholders			64
Commission Fees (12 months), %			0.27
Commissions paid to an associated company of total commissions (12 months), %			99.81
Fees paid to the management company for asset management (Year-to-Date), EUR			262,943.42
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			157,471.71

Evli Wealth Manager

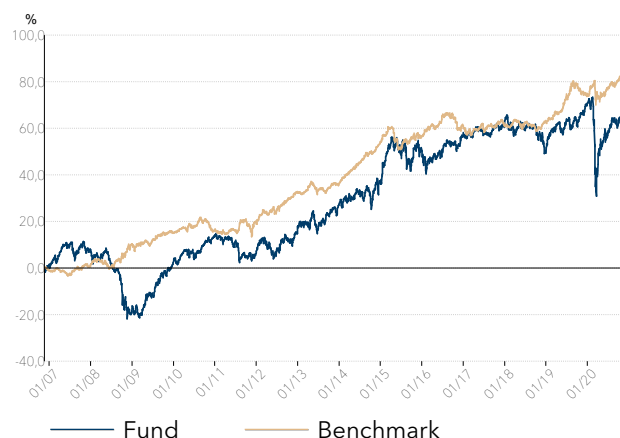
31 December 2020

The year 2020 was affected above all by the coronavirus crisis and the resulting global economic downturn. The market saw abrupt movements during the year, causing strong price fluctuations in various asset classes. The developed markets' MSCI World Index climbed 6.5% in euros and the emerging markets' MSCI Emerging Markets Index rose 8.7% during the year. Euro area government bonds rose by 5.0% and European high yield corporate bonds rose by 2.5%. The euro rose during the second half and strengthened by as much as 8.9% against the US dollar during the year.

The fund returned 1.48% and the benchmark 5.03% in 2020. The underperformance was due to the poor performance of risk-bearing asset classes in the first half.

During the year we therefore tactically adjusted the fund's equity weighting, reducing the equity weighting after the summer, and raising it in late fall when the market outlook improved. In equity investments, we increased the weight of developing countries and small-cap companies particularly during the second half of the year. In fixed income investments we were overweight in short-term corporate bonds and European high yield corporate bonds. Although gold was substantially weighted in the portfolio through most of the period, we reduced its weight towards the end of the year.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli European High Yield B	16.75
db x-trackers MSCI Emerging Ma	12.01
Evli Nordic Corporate Bond B	11.73
Evli Finnish Small Cap B	9.01
Evli Euro Liquidity B	8.90
iShares Core MSCI Japan IMI UC	6.66
Vanguard Small-Cap Value ETF	6.43
Xtrackers MSCI World Materials	5.05
Invesco Physical Gold ETC	4.84
Evli Equity Factor Europe B	4.12

RISK ALLOCATION OF INVESTMENTS

	%
Equities	43.28
Bonds	29.47
Money Market	22.41
Alternative investments	4.84

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.94	0.14	2.80
3 Months	6.69	1.20	5.49
6 Months	9.60	2.89	6.71
1 Year	1.48	5.03	-3.55
3 Years p.a.	2.37	4.17	-1.81
5 Years p.a.	2.60	3.16	-0.56
Since Launch	72.35	82.53	-10.18
Since Launch p.a.	3.93	4.35	-0.42

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 172.35	-
Fund Size, EUR million	39.84	-
Volatility, %	18.09	4.84
Sharpe Ratio	0.10	1.13
Tracking Error, %	17.05	-
Information Ratio	-0.21	-
R2	0.12	-
Beta	1.28	-
Alpha, %	-5.09	-
TER, %	0.57	-
Portfolio Turnover	0.76	-

Evli Wealth Manager

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			13,934,959.19	34.98
ETF				34.98
db x-trackers MSCI Emerging Ma	95,000	50.35	4,782,870.00	12.01
iShares Core MSCI Japan IMI UC	64,000	41.47	2,653,888.00	6.66
Vanguard Small-Cap Value ETF	22,000	116.34	2,559,512.41	6.43
Xtrackers MSCI World Materials	50,000	40.23	2,011,698.78	5.05
Invesco Physical Gold ETC	13,000	148.23	1,926,990.00	4.84
Securities traded on another marketplace			21,444,830.15	53.83
Units in mutual funds				53.83
Evli European High Yield B	22,603	295.25	6,673,347.57	16.75
Evli Nordic Corporate Bond B	32,573	143.44	4,672,180.72	11.73
Evli Finnish Small Cap B	6,437	557.61	3,589,545.97	9.01
Evli Euro Liquidity B	120,212	25.31	3,042,688.20	7.64
Evli Equity Factor Europe B	12,747	128.76	1,641,354.41	4.12
Evli Short Corporate Bond B	44,304	29.84	1,322,024.38	3.32
Evli Euro Liquidity B	19,900	25.31	503,688.90	1.26
TOTAL VALUE OF SECURITIES			35,379,789.34	88.81
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO E-MINI FUT Mar21	84/ 5 259 664 *)	1.00	0.00	0.00
Equity futures contracts				
MSCI EmgMkt Mar21	26/ 1 373 292 *)	1,053.87	0.00	0.00
S&P500 EMINI FUT Mar21	12/ 1 843 696 *)	3,066.84	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			4,455,636.69	11.19

*) Market value of the underlying assets

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	- / 150,32	- / 169,84	- / 172,35
Fund Size, EUR	51,388,076.40	49,174,958.16	39,835,426.03
Number of yield units (A)			0.00
Number of growth units (B)			231,131.49
Number of unitholders			62
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			99.41
Fees paid to the management company for asset management (Year-to-Date), EUR			117,876.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			181,708.36

Evli Corporate Bond

31 December 2020

The year 2020 saw sharply opposing trends. Corporate bond spreads widened significantly at the darkest moment of the coronavirus crisis in March, but recovered to almost the beginning levels thanks to a strong second half. The fund returned 2.50% in 2020, which was identical with the benchmark index. Investment grade and high yield bonds outperformed the market, while unrated bonds produced slightly weaker returns.

We reduced the fund's risk in February-March during the most severe crisis, but added risk again from the late spring by purchasing long-term investment grade bonds. In the fall we also increased the weight of high yield bonds in the portfolio. There is not a great deal of potential left for contraction of yield spread after the strong end of 2020. However, we believe that improved earnings outlooks, the easing of the pandemic and central banks' purchase programs will support the corporate bond market this year. We see the best yield potential in banks' subordinated bonds and in crossover bonds (with BBB and BB credit ratings). At the end of the year, these sectors were in an overweight position in the fund's portfolio.

At the end of the period, the fund's return level (YTM) was 1.83% and the modified duration 4.58 years.

FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 September 1999
Fund Manager	Mikael Lundström, Jani Kurppa
Bloomberg A/B/IB	EVLCOBA FH/EVLCOBB FH/EVLCOIB FH
Reuters A/B/IB	LP60048617/LP60080971/LP68425006
ISIN A/B/IB	FI0008801089/FI0008801097/FI4000243217
Sales Registration	FI/SE/DK/FR/ES/IT/DE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.85% p.a. (A, B) 0.45 % p.a. (IB)
Morningstar Rating	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	ICE BofAML EMU Corporate Index 75% ICE BofAML Euro High Yield BB-B Rated Constrained Index 25%

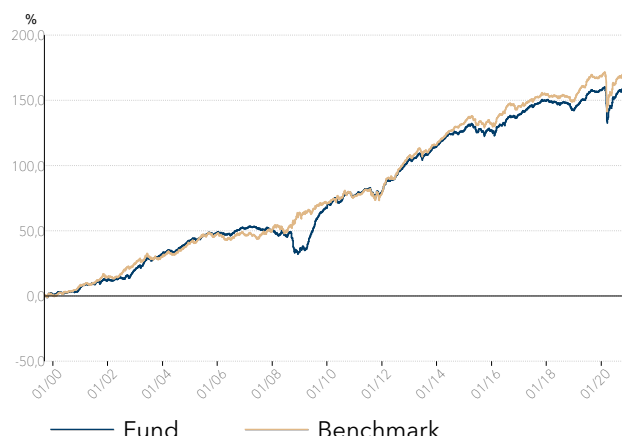
TOP 10 HOLDINGS

	%
Storebrand Livsf 4.4.2043 6.875% Callable VAR	2.11
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1.54
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1.52
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	1.47
Tennet Hld Bv 2.995% Perp/Call Variable	1.45
Kemira Oy 30.5.2024 1.75% Callable Fixed	1.43
Iss Global A/S 2.12.2024 2.125% Callable	1.43
Op Corporate Bk 9.6.2030 1.625% Callable Variable	1.41
Telenor 14.2.2028 0.25% Callable Fixed	1.40
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1.39

SECTOR BREAKDOWN

	%
Banks	13.94
Telecommunications	10.25
Capital Goods	9.06
Real Estate	8.90
Insurance	8.07
Utility	7.83
Financial Services	7.21
Basic Industry	7.11
Other	23.10
Cash	4.53

PERFORMANCE SINCE LAUNCH

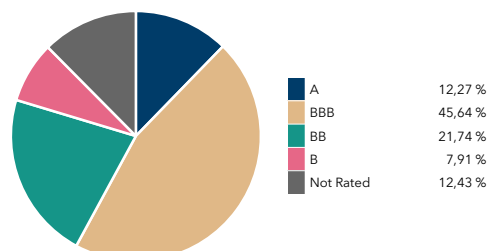


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.47	0.31	0.16
3 Months	2.74	2.75	0.00
6 Months	4.95	4.94	0.02
1 Year	2.50	2.51	-0.01
3 Years p.a.	1.89	2.68	-0.79
5 Years p.a.	3.07	3.45	-0.38
Since Launch	164.10	175.07	-10.97
Since Launch p.a.	4.66	4.86	-0.20

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	115.79 / 264.10	-
NAV per IA/IB unit, EUR	100.10 / 109.53	-
Fund Size, EUR million	369.89	-
Volatility, %	7.45	8.12
Sharpe Ratio	0.39	0.36
Tracking Error, %	1.15	-
Information Ratio	-0.01	-
R2	0.99	-
Beta	0.91	-
Alpha, %	0.25	-
TER, %	0.86	-
Portfolio Turnover	0.28	-
Modified Duration	4.57	-

ASSET ALLOCATION BY CREDIT RATING



Evli Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			353,154,532.64	95.47
Fixed Income Investments				95.47
Storebrand Livsf 4.4.2043 6.875% Callable VAR	6,633,000	112.58	7,806,009.70	2.11
Telefonica Emis 12.3.2029 1.788% Callable Fixed	5,000,000	112.13	5,678,459.86	1.54
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	4,950,000	113.03	5,629,619.40	1.52
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	5,210,000	103.63	5,419,691.08	1.47
Tennet Hld Bv 2.995% Perp/Call Variable	5,000,000	105.63	5,368,738.36	1.45
Kemira Oy 30.5.2024 1.75% Callable Fixed	5,100,000	102.79	5,294,606.92	1.43
Iss Global A/S 2.12.2024 2.125% Callable	5,000,000	105.35	5,275,891.78	1.43
Op Corporate Bk 9.6.2030 1.625% Callable Variable	5,000,000	103.69	5,230,333.56	1.41
Telenor 14.2.2028 0.25% Callable Fixed	5,100,000	101.40	5,182,480.38	1.40
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	5,000,000	102.38	5,136,215.75	1.39
Adler Real Est 27.4.2023 1.875% Callable Fixed	5,000,000	100.26	5,076,498.63	1.37
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,400,000	103.83	4,716,935.62	1.28
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	4,000,000	107.12	4,347,749.84	1.18
Citigroup Inc 6.7.2026 1.25% Callable Variable	4,000,000	105.20	4,240,756.89	1.15
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	3,800,000	109.67	4,203,263.81	1.14
Merck 9.9.2080 1.625% Callable Variable	4,000,000	102.19	4,107,883.29	1.11
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	40,000,000	101.10	4,037,214.96	1.09
Finnair Oyj 29.03.2022 2.25% Callable Fixed	4,000,000	98.00	3,988,301.37	1.08
Smurfit Kappa Aq 15.1.2026 2.875% At Maturity Fixed	3,490,000	110.42	3,899,715.82	1.05
Capgemini Se 15.4.2032 2.375% Callable Fixed	3,200,000	118.87	3,858,040.99	1.04
Vattenfall Ab 19.3.2077 3% Callable VAR	3,500,000	107.57	3,847,406.64	1.04
Vodafone Group 27.8.2080 3% Callable Variable	3,600,000	104.22	3,789,022.19	1.02
Telia Co Ab 4.4.2078 3% Callable Variable	3,500,000	104.99	3,752,468.90	1.01
Telia Co Ab 20.2.2034 2.125% Callable Fixed	3,000,000	120.56	3,671,576.80	0.99
Dsm Nv 23.6.2032 0.625% Callable Fixed	3,500,000	104.02	3,652,111.92	0.99
Teollisuuden Voi 8.5.2024 2% Callable Fixed	3,550,000	100.28	3,606,147.87	0.97
Caverion 28.03.2023 3.25% Callable Fixed	3,400,000	102.03	3,553,317.64	0.96
Citycon Treasury 1.10.2024 2.5% Callable	3,350,000	103.70	3,494,662.64	0.94
Cred Agricole Sa 4% Perp/Call Variable	3,200,000	108.09	3,461,756.44	0.94
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	3,290,000	102.63	3,396,417.98	0.92
Elec De France 4% Perp/Call Variable	3,000,000	107.92	3,266,621.51	0.88
Ing Groep Nv 11.04.2028 3%	3,000,000	105.76	3,237,985.89	0.88
Vertical Midco G 15.7.2027 4.375% Callable Fixed	3,000,000	105.25	3,217,865.14	0.87
Holcim Finance L 3% Perp/Call Variable	3,000,000	104.08	3,166,626.99	0.86
Societe Generale 15.2.2024 1.25% At Maturity Fixed	3,000,000	103.72	3,144,356.89	0.85
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	3,100,000	99.68	3,117,267.00	0.84
Vonovia Bv 29.12.2049 4% Perp/Call Variable	3,000,000	103.22	3,101,292.74	0.84
Credit Suisse 14.1.2028 0.65% Callable Variable	3,000,000	102.23	3,085,504.10	0.83
Bnp Paribas 20.3.2026 2.875% Callable VAR	3,000,000	100.58	3,084,862.19	0.83
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,800,000	108.29	3,067,519.67	0.83
Nordea Bank Ab 7.9.2026 1% Callable Variable	3,000,000	100.50	3,024,452.05	0.82
Loxam Sas 14.1.2025 3.25% Callable Fixed	3,000,000	99.84	3,023,577.50	0.82
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	2,950,000	100.97	3,017,846.36	0.82
Intrum Ab 15.9.2027 3% Callable Fixed	3,000,000	95.94	2,904,300.00	0.79
Netflix Inc 15.6.2030 3.625% Callable Fixed	2,500,000	113.76	2,847,851.04	0.77
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2,600,000	107.90	2,834,412.44	0.77
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	2,750,000	101.60	2,827,085.94	0.76
Volvo Treas Ab 10.3.2078 4.85% Callable VAR	2,500,000	108.38	2,807,778.77	0.76
Helvetia Europe 30.9.2041 2.75% Callable Variable	2,500,000	109.86	2,763,853.77	0.75
Allianz Se 7.7.2045 2.241% Callable VAR	2,500,000	107.61	2,717,293.29	0.73
Intrum Ab 15.8.2025 4.875% Callable Fixed	2,600,000	103.24	2,700,135.75	0.73
Allianz Se 2.625% Perp/Call Variable	2,600,000	102.74	2,679,389.40	0.72

Evli Corporate Bond

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Ing Groep Nv 26.9.2029 1.625% Callable Variable	2,500,000	103.67	2,602,309.93	0.70
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	103.60	2,598,576.03	0.70
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,500,000	102.48	2,571,279.45	0.70
Dnb Bank Asa 1.3.2027 1.25% Callable Variable	2,500,000	101.43	2,561,763.01	0.69
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	2,500,000	102.13	2,559,027.78	0.69
Lincoln Fin 1.4.2024 3.625% Callable Fixed	2,500,000	100.85	2,543,579.51	0.69
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	2,250,000	110.71	2,534,296.44	0.69
Societe Generale 24.11.2030 1% Callable Variable	2,500,000	100.11	2,505,309.25	0.68
Kion Group Ag 24.9.2025 1.625% Callable Fixed	2,400,000	102.99	2,482,231.23	0.67
B2 Holding Asa 28.5.2024 6.038% Callable Floating	2,400,000	100.00	2,413,123.33	0.65
Bank Of Ireland 19.12.2022 10%	2,000,000	118.25	2,371,535.34	0.64
Pohjolan Voima 20/01/25	2,400,000	97.32	2,369,146.74	0.64
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	97.99	2,362,242.08	0.64
Engie 3.25% Perp/Call Variable	2,000,000	109.56	2,245,911.23	0.61
Merck 12.12.2074 3.375% Callable VAR	2,000,000	110.01	2,203,673.70	0.60
Fresenius Se & C 8.10.2027 1.625% Callable Fixed	2,000,000	109.19	2,191,339.45	0.59
Ams Ag 31.7.2025 6% Callable Fixed	2,000,000	105.93	2,176,680.00	0.59
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	2,100,000	102.66	2,161,553.59	0.58
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	105.35	2,122,984.11	0.57
Lorca Telecom 18.9.2027 4% Callable Fixed	2,000,000	105.05	2,120,940.00	0.57
Jyske Bank A/S 5.4.2029 2.25% Callable Variable	2,000,000	104.00	2,113,267.67	0.57
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	20,000,000	103.24	2,107,706.69	0.57
Sampo Oyj 23.5.2049 3.375% Callable Variable	1,800,000	114.74	2,102,215.32	0.57
B2 Holding Asa 14.11.2022 3.921% Callable Floating	2,130,000	98.13	2,100,502.16	0.57
Monitchem Hold 3 15.3.2025 5.25% Callable Fixed	2,000,000	103.44	2,099,776.67	0.57
Citycon Treasury 15.1.2027 2.375% Callable Fixed	2,000,000	101.47	2,074,993.28	0.56
Orange 1.75% Perp/Call Variable	2,000,000	103.36	2,074,663.56	0.56
Adevinta Asa 15.11.2027 3% Callable Fixed	2,000,000	103.21	2,073,286.67	0.56
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	2,000,000	102.60	2,073,236.91	0.56
Canpack Eastern 1.11.2027 2.375% Callable Fixed	2,000,000	103.17	2,071,744.44	0.56
Sampo Oyj 3.9.2052 2.5% Callable Variable	1,900,000	108.04	2,068,151.30	0.56
Cheplapharm Arzn 15.1.2028 4.375% Callable Fixed	2,000,000	102.31	2,064,508.42	0.56
Veolia Envrnmt 2.25% Perp/Call Variable	2,000,000	101.70	2,042,796.71	0.55
Koninklijke Kpn 9.4.2025 0.625% Callable Fixed	2,000,000	101.55	2,040,009.59	0.55
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	2,000,000	101.56	2,036,624.66	0.55
Assemblin Fin 15.5.2025 5% Callable Floating	2,000,000	99.41	1,992,684.44	0.54
Rsa Insurance 5.073% Perp/Call Floating	19,000,000	102.50	1,940,745.98	0.52
Faurecia 15.6.2028 3.75% Callable Fixed	1,800,000	104.99	1,892,542.50	0.51
Boxer Parent Co 2.10.2025 6.5% Callable Fixed	1,750,000	106.15	1,885,694.03	0.51
Tele2 Ab 15.5.2024 1.125% Callable Fixed	1,800,000	103.33	1,872,718.27	0.51
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,800,000	103.11	1,870,508.96	0.51
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	1,750,000	104.80	1,841,201.85	0.50
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,800,000	100.59	1,812,822.66	0.49
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	105.21	1,798,619.10	0.49
Mandatum Life 4.10.2049 1.875% Callable Variable	1,750,000	102.32	1,798,440.96	0.49
Ardagh Pkg Fin 15.8.2026 2.125% Callable Fixed	1,750,000	100.15	1,757,308.44	0.48
Credit Suisse 2.4.2026 3.25% Callable Variable	1,500,000	113.02	1,731,747.33	0.47
Telia Co Ab 11.5.2081 1.375% Callable Variable	1,650,000	101.25	1,685,235.86	0.46
La Poste Sa 21.4.2032 1.375% At Maturity Fixed	1,500,000	110.69	1,674,702.74	0.45
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	108.98	1,647,418.36	0.45
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	109.11	1,647,095.14	0.45
Goldman Sachs Gp 27.7.2026 1.625% At Maturity Fixed	1,500,000	107.94	1,629,644.59	0.44
Balder 28.1.2028 1.25% Callable Fixed	1,600,000	100.63	1,628,469.95	0.44
Covestro Ag 12.6.2030 1.375% Callable Fixed	1,500,000	107.36	1,621,859.38	0.44
Orange 2.375% Perp/Call Variable	1,500,000	105.26	1,604,246.71	0.43

Evli Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Elia System Op 2.75% Perp/Call Variable	1,500,000	104.86	1,575,838.36	0.43
Ubs Ag 12.2.2026 4.75% Callable VAR	1,500,000	100.50	1,570,437.50	0.42
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	1,500,000	103.78	1,560,182.05	0.42
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	103.57	1,556,017.81	0.42
Deutsche Boerse 16.6.2047 1.25% Callable Variable	1,500,000	102.46	1,547,101.23	0.42
Erste Group 4.25% Perp/Call Variable	1,400,000	103.31	1,452,481.54	0.39
Sagax Ab 30.1.2027 1.125% Callable Fixed	1,400,000	101.22	1,431,581.02	0.39
Vivion 8.8.2024 3% At Maturity Fixed	1,500,000	92.37	1,403,471.71	0.38
Orange 7.4.2032 1.625% Callable Fixed	1,200,000	114.41	1,387,285.81	0.38
Nordea Bank Ab 3.5% Perp/Call Variable	1,200,000	103.36	1,274,162.14	0.34
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	1,200,000	102.00	1,234,964.38	0.33
Commerzbank Ag 24.3.2026 0.75% Callable Variable	1,200,000	101.37	1,218,881.10	0.33
Jyske Bank A/S 4.75% Perp/Call Variable	1,100,000	104.98	1,169,336.04	0.32
Softbank Grp Cor 15.4.2028 5% Callable Fixed	1,000,000	111.21	1,122,466.67	0.30
Innogy Finance 31.7.2029 1.5% Callable Fixed	1,000,000	110.99	1,116,177.67	0.30
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	99.46	1,106,791.09	0.30
Elisa Oyj 15.9.2027 0.25% Callable Fixed	1,100,000	100.52	1,106,515.16	0.30
Cooperatieve Rab 4.625% Perp/Call Variable	1,000,000	108.96	1,089,814.12	0.29
Zuercher Kbk 15.6.2027 2.625% Callable Variable	1,000,000	103.00	1,044,271.64	0.28
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	800,000	125.34	1,036,006.79	0.28
Balder 14.3.2022 1.125% Callable Fixed	1,000,000	101.15	1,020,520.00	0.28
Sofima Holding 15.1.2028 3.75% Callable Fixed	1,000,000	101.26	1,012,704.17	0.27
Cooperatieve Rab 3.25% Perp/Call Variable	1,000,000	100.76	1,007,818.57	0.27
Ssab Ab 26.6.2024 2.67% At Maturity Floating	10,000,000	100.66	1,003,044.88	0.27
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	1,000,000	98.00	980,277.78	0.27
Infront Asa 15.5.2023 575% Callable Floating	900,000	103.50	937,968.75	0.25
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	900,000	101.32	912,282.78	0.25
Ing Groep Nv 13.11.2030 1% Callable Variable	900,000	101.09	910,975.56	0.25
Mowi Asa 31.1.2025 1.214% Callable Floating	900,000	100.63	908,150.00	0.25
Silgan Holdings 1.6.2028 2.25% Callable Fixed	800,000	101.58	820,850.00	0.22
Polygon Ab 23.2.2023 4% Callable Fixed	800,000	100.50	811,111.11	0.22
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	700,000	101.57	711,309.60	0.19
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	500,000	104.03	521,799.52	0.14
Sato-Oyj 24.3.2021 2.375% Callable	474,000	100.16	483,446.50	0.13
Allianz Finance 8.7.2041 5.75% Callable VAR	300,000	102.81	316,738.81	0.09
Citycon Treasury 16.9.2022 2.375% Callable	250,000	101.66	255,881.82	0.07

TOTAL VALUE OF SECURITIES

353,154,532.64

95.47

DERIVATIVE CONTRACTS

Currency forward contracts		10,265,355.72	2.78
1) EUR/NOK_210205_1	787,000	3,539.21	0.00
1) EUR/NOK_210205_10	185,000	112.21	0.00
1) EUR/NOK_210205_2	600,000	1,899.59	0.00
1) EUR/NOK_210205_4	-500,000	-1,097.76	0.00
1) EUR/NOK_210205_5	14,000	16.32	0.00
1) EUR/NOK_210205_6	1,300,900	1,879.88	0.00
1) EUR/NOK_210205_9	1,330,000	1,387.01	0.00
1) EUR/SEK_210115_1	4,000,000	16,008.39	0.00
1) EUR/SEK_210115_12	3,000,000	11,331.27	0.00
1) EUR/SEK_210115_13	4,000,000	13,073.82	0.00
1) EUR/SEK_210115_14	45,000,000	145,914.73	0.04
1) EUR/SEK_210115_22	30,500,000	70,179.19	0.02
1) EUR/SEK_210115_24	4,500,000	6,792.77	0.00
1) EUR/SEK_210115_28	10,000,000	12,606.55	0.00
1) EUR/SEK_210115_29	3,000,000	3,781.96	0.00
1) EUR/SEK_210115_3	1,660,400,000	9,536,790.48	2.58
1) EUR/SEK_210115_30	-6,000,000	-14,938.24	0.00

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1) EUR/SEK_210115_37	12,000,000		16,460.15	0.00
1) EUR/SEK_210115_38	4,000,000		5,486.72	0.00
1) EUR/SEK_210115_39	3,000,000		1,943.43	0.00
1) EUR/SEK_210115_4	88,920,000		510,727.18	0.14
1) EUR/SEK_210115_41	2,500,000		2,392.83	0.00
1) EUR/SEK_210115_43	15,000,000		11,524.99	0.00
1) EUR/SEK_210115_5	9,000,000		42,467.58	0.01
1) EUR/SEK_210115_9	3,650,000		16,342.13	0.00
1) EUR/SEK_210301_12	10,000,000		12,484.35	0.00
1) EUR/SEK_210301_13	2,500,000		3,121.09	0.00
1) EUR/SEK_210318_3	-113,900,000		-166,872.11	-0.05

TOTAL VALUE OF DERIVATIVE CONTRACTS			10,265,355.72	2.78
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CASH AND OTHER ASSETS, NET.			6,473,707.36	1.75
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	113,18 / 242,85	116,47 / 257,65	115,79 / 264,10
NAV per IA/IB unit, EUR	- / 99,91	100,27 / 106,43	100,10 / 109,53
Fund Size, EUR	299,637,925.13	377,999,946.19	369,893,595.72
Number of yield units (A)			139,977.82
Number of yield units (IA)			70,735.47
Number of growth units (B)			481,024.84
Number of growth units (IB)			263,008.20
Number of unitholders			344
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,850,004.35
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Emerging Markets Credit

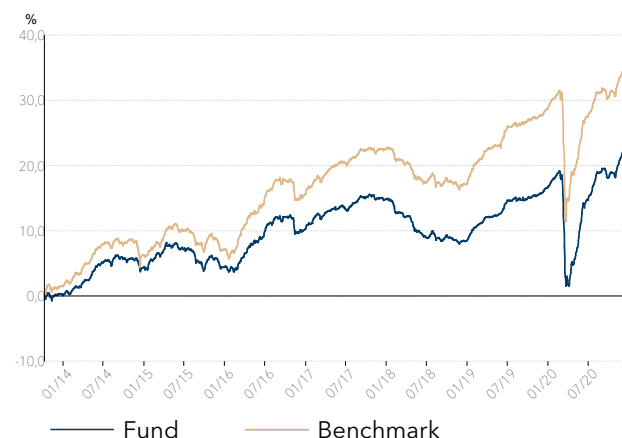
31 December 2020

The year 2020 was profitable for emerging market corporate bonds despite the very exceptional global events. The past year was also the fund's second-best year in relation to the benchmark index. The fund returned 5.64% while the benchmark index returned 5.55%. The main factors steering the market during the year were the pandemic and subsequent recovery, and the exceptionally strong monetary and fiscal policy stimulus measures initiated around the world.

After the pandemic caused the market to go into crisis in March, the fund was still able to maintain flawless liquidity. After some underperforming weeks, we extended the fund's duration and added to the fund's credit risk, thus allowing it to catch up with its benchmark index. The fund's overweight in lower credit-rated funds was continued throughout the year, and at year end we shortened the fund's duration to a level slightly below the benchmark index.

The year 2021 will show how well, or otherwise, the global economy recovers from the pandemic. The performance of the US economy and inflation will also affect market interest rates, which in turn will have a direct impact on emerging market bonds. At the end of the review period the fund's credit risk was overweight compared with the benchmark, thus keeping the duration moderate.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Bank Of Comm 3.8% Perp/Call Variable	1.81
Mar Sukuk Ltd 2.9.2025 2.21% At Maturity Fixed	1.46
Ocean Laurel 20.10.2025 2.375% At Maturity Fixed	1.42
Fortune Star 6.5.2023 4.35% At Maturity Fixed	1.34
Oil & Gas Hlding 7.11.2024 7.625% At Maturity Fixed	1.33
United Overseas 3.875% Perp/Call Variable	1.30
Burgan Bank 5.749% Perp/Call Variable	1.29
Saudi Elec 17.9.2030 2.413% At Maturity Fixed	1.28
Saudi Arab Oil 24.11.2030 2.25% Callable Fixed	1.27
Banco Merc Norte 7.625% Perp/Call Variable	1.23

SECTOR BREAKDOWN

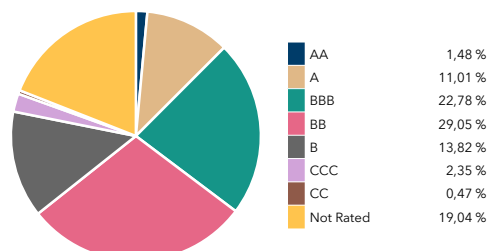
	%
Financials	38.34
Oil & Gas	10.55
Utilities	9.40
Real Estate	7.71
Consumer Goods	6.25
TMT	5.76
Industrials	4.91
Metals & Mining	3.42
Other	7.71
Cash	5.95

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.35	1.33	0.02
3 Months	4.26	4.10	0.16
6 Months	7.32	6.52	0.80
1 Year	5.64	5.55	0.10
3 Years p.a.	2.34	3.48	-1.14
5 Years p.a.	3.35	4.85	-1.50
Since Launch	23.12	35.76	-12.64
Since Launch p.a.	2.92	4.32	-1.40

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	96.37 / 123.13	-
NAV per IA/IB unit, EUR	- / 110.31	-
Fund Size, EUR million	228.36	-
Volatility, %	11.17	11.94
Sharpe Ratio	0.54	0.50
Tracking Error, %	2.83	-
Information Ratio	0.03	-
R2	0.95	-
Beta	0.91	-
Alpha, %	0.63	-
TER, %	1.01	-
Portfolio Turnover	0.44	-
Modified Duration	4.59	-

ASSET ALLOCATION BY CREDIT RATING



Evli Emerging Markets Credit

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			214,696,928.19	94.02
Fixed Income Investments				94.02
Bank Of Comm 3.8% Perp/Call Variable	5,000,000	101.33	4,144,662.54	1.81
Mar Sukuk Ltd 2.9.2025 2.21% At Maturity Fixed	4,000,000	101.52	3,330,978.63	1.46
Ocean Laurel 20.10.2025 2.375% At Maturity Fixed	4,000,000	99.07	3,242,606.46	1.42
Fortune Star 6.5.2023 4.35% At Maturity Fixed	3,000,000	101.25	3,057,075.00	1.34
Oil & Gas Hlding 7.11.2024 7.625% At Maturity Fixed	3,300,000	111.63	3,030,543.08	1.33
United Overseas 3.875% Perp/Call Variable	3,500,000	103.26	2,965,371.61	1.30
Burgan Bank 5.749% Perp/Call Variable	3,500,000	103.02	2,936,716.08	1.29
Saudi Elec 17.9.2030 2.413% At Maturity Fixed	3,500,000	102.14	2,931,168.36	1.28
Saudi Arab Oil 24.11.2030 2.25% Callable Fixed	3,500,000	101.57	2,901,909.92	1.27
Banco Merc Norte 7.625% Perp/Call Variable	3,000,000	113.29	2,811,618.34	1.23
Nwd Finance(Bvi) 5.25% Perp/Call Variable	3,000,000	105.88	2,590,014.66	1.13
Banco Inter Peru 8.7.2030 4% Callable Variable	3,000,000	103.16	2,567,375.24	1.12
Global Prime Cap 23.1.2025 5.95% Callable Fixed	3,000,000	101.87	2,552,391.13	1.12
Banco Brasl (Ci) 6.25% Perp/Call Variable	3,000,000	102.49	2,536,123.56	1.11
Arab National Bk 28.10.2030 3.326% Callable Variable	3,000,000	102.69	2,523,361.90	1.10
Indorama Global 12.9.2024 4.375% At Maturity Fixed	3,000,000	101.28	2,506,690.83	1.10
Ipoteka-Bank Ati 19.11.2025 5.5% At Maturity Fixed	3,000,000	101.28	2,490,073.04	1.09
Qiib Tier 1 Suk 4.875% Perp/Call Variable	3,000,000	100.20	2,461,614.26	1.08
Dno Asa 29.5.2024 8.375% Callable Fixed	3,100,000	95.00	2,417,137.68	1.06
Adecoagro Sa 21.9.2027 6% Callable Fixed	2,750,000	105.11	2,391,254.68	1.05
Tmb Bank Pcl/Ky 4.9% Perp/Call Variable	3,000,000	97.39	2,389,007.44	1.05
Petron Corp 4.6% Perp/Call Variable	3,000,000	95.13	2,374,545.26	1.04
Dbs Group Hldgs 3.3% Perp/Call Variable	2,820,000	101.65	2,360,676.25	1.03
Tencent Holdings 11.4.2029 3.975% Callable Fixed	2,500,000	113.63	2,331,513.51	1.02
Meglobal Canada 18.5.2025 5% At Maturity Fixed	2,500,000	112.39	2,300,361.08	1.01
Energuate Trust 3.5.2027 5.875% Callable Fixed	2,600,000	105.75	2,259,048.24	0.99
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	2,500,000	108.00	2,206,438.01	0.97
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	2,500,000	106.24	2,200,616.28	0.96
Hidrovias Int 24.1.2025 5.95% Callable Fixed	2,500,000	105.12	2,192,810.99	0.96
Hta Group Ltd 18.12.2025 7% Callable Fixed	2,500,000	107.40	2,191,589.29	0.96
Periama Holdings 19.4.2026 5.95% At Maturity Fixed	2,500,000	106.09	2,184,058.32	0.96
Jic Zhixin Ltd 27.8.2030 2.125% At Maturity Fixed	2,700,000	97.94	2,169,742.72	0.95
Listrindo Cap 14.9.2026 4.95% Callable Fixed	2,500,000	103.74	2,141,910.32	0.94
Empresa Metro 25.1.2047 5% Callable Fixed	2,000,000	127.27	2,108,255.06	0.92
China Const Bank 24.6.2030 2.45% Callable Variable	2,500,000	102.16	2,080,913.69	0.91
Sd Iron & Steel 5.11.2023 6.5% At Maturity Fixed	2,500,000	100.76	2,071,755.49	0.91
Blossom Joy Ltd 3.1% Perp/Call Variable	2,500,000	100.32	2,054,735.44	0.90
Cbq Finance Ltd 15.9.2025 2% At Maturity Fixed	2,500,000	100.03	2,048,609.98	0.90
Tupras 18.10.2024 4.5% Callable Fixed	2,500,000	98.89	2,031,947.39	0.89
Kuwait Projects 23.2.2027 4.5% At Maturity Fixed	2,400,000	102.23	2,029,278.38	0.89
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	2,300,000	103.16	1,963,209.60	0.86
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	2,000,000	117.12	1,938,092.53	0.85
Auna Sa 20.11.2025 6.5% Callable Fixed	2,200,000	105.69	1,906,700.51	0.83
Banco De Bogota 12.5.2026 6.25% At Maturity Fixed	2,000,000	115.46	1,894,369.34	0.83
Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	2,200,000	101.91	1,857,761.85	0.81
Parkway Pantai 4.25% Perp/Call Variable	2,200,000	101.27	1,846,889.97	0.81
Itau Unibanco/Ky 6.125% Perp/Call Variable	2,200,000	102.15	1,835,834.42	0.80
Vtr Fin Bv 15.7.2028 6.375% Callable Fixed	2,000,000	108.80	1,823,925.58	0.80
Usiminas Intl 18.7.2026 5.875% Callable Fixed	2,000,000	108.55	1,811,316.99	0.79
Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	2,000,000	109.46	1,798,649.12	0.79
Kib Sukuk Ltd 30.11.2030 2.375% Callable Variable	2,200,000	99.91	1,793,770.71	0.79
Credito Real Sa 1.2.2027 5% Callable Fixed	1,900,000	92.22	1,791,324.13	0.78

Evli Emerging Markets Credit

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Castle Peak Pwr 25.7.2027 3.25% At Maturity Fixed	2,000,000	108.21	1,785,393.47	0.78
Mumtalakat Sukuk 27.2.2024 5.625% At Maturity Fixed	2,000,000	107.03	1,774,814.70	0.78
Millicom Intl 27.4.2031 4.5% Callable Fixed	2,000,000	107.77	1,768,390.62	0.77
Jababeka Intl Bv 5.10.2023 6.5% Callable Fixed	2,200,000	96.80	1,761,930.19	0.77
Mdgh - Gmtn Bv 21.5.2030 2.875% Callable Fixed	2,000,000	107.84	1,761,678.75	0.77
Bank Mandiri Pt 11.4.2024 3.75% At Maturity Fixed	2,000,000	106.47	1,747,693.70	0.77
Bk Of East Asia 5.875% Perp/Call Variable	2,000,000	105.58	1,746,607.98	0.76
Enel Americas 25.10.2026 4% Callable	1,900,000	112.13	1,746,525.76	0.76
Braskem NI 10.1.2028 4.5% At Maturity Fixed	2,000,000	104.63	1,739,012.87	0.76
Celtic Resources 9.10.2024 4.125% At Maturity Fixed	2,000,000	105.73	1,737,418.55	0.76
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	2,000,000	105.44	1,725,770.34	0.76
Enfragen Energia 30.12.2030 5.375% Callable Fixed	2,000,000	104.13	1,699,431.45	0.74
Royal Capital 5.875% Perp/Call Fixed	2,000,000	101.86	1,673,864.96	0.73
Wanda Properties 5.12.2022 6.95% At Maturity Fixed	2,000,000	101.93	1,668,229.99	0.73
Global Prime Cap 26.4.2021 7.25% Callable Fixed	2,000,000	100.75	1,662,190.73	0.73
Zhenro Propertie 18.11.2021 5.95% At Maturity Fixed	2,000,000	100.59	1,649,276.93	0.72
Access Bank Plc 19.10.2021 10.5% At Maturity Fixed	1,850,000	104.13	1,600,161.60	0.70
Dp World Plc 25.9.2026 2.375% At Maturity Fixed	1,500,000	104.32	1,574,282.47	0.69
Cemex Sab 19.3.2026 3.125% Callable Fixed	1,500,000	102.74	1,554,266.04	0.68
Petrobras Glob 3.6.2050 6.75% Callable Fixed	1,500,000	123.96	1,520,637.52	0.67
Pertamina 20.5.2043 5.625%	1,500,000	123.01	1,510,482.16	0.66
Ecopetrol Sa 28.5.2045 5.875%	1,500,000	120.56	1,479,294.94	0.65
Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	2,000,000	88.89	1,464,401.55	0.64
Mih Bv 21.7.2025 5.5% Callable Fixed	1,500,000	114.69	1,430,853.96	0.63
Mdgh - Gmtn Bv 7.11.2049 3.7% Callable Fixed	1,500,000	114.67	1,407,624.06	0.62
Aeropuertos Domi 30.3.2029 6.75% Call/Sink Fixed	1,650,000	104.03	1,397,971.17	0.61
Sisecam 14.3.2026 6.95% Callable Fixed	1,500,000	110.22	1,371,506.63	0.60
Hyundai Capital 29.8.2027 3.625% At Maturity Fixed	1,500,000	110.02	1,359,181.56	0.60
Boad 22.10.2031 4.7% Callable Fixed	1,500,000	108.61	1,337,731.45	0.59
Qib Sukuk Ltd 26.3.2024 3.982% At Maturity Fixed	1,500,000	107.16	1,321,873.40	0.58
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	106.98	1,318,621.89	0.58
Icd Funding Ltd 21.5.2024 4.625% At Maturity Fixed	1,500,000	106.75	1,310,295.35	0.57
Vivo Energy Inve 24.9.2027 5.125% Callable Fixed	1,500,000	105.65	1,307,383.12	0.57
Zhenro Propertie 5.2.2025 7.35% Callable Fixed	1,500,000	103.38	1,290,154.14	0.56
Koc Hldg 15.3.2023 5.25% Callable Fixed	1,500,000	102.98	1,276,811.17	0.56
Bancolumbia 18.10.2027 4.875% Callable Variable	1,500,000	103.18	1,272,471.09	0.56
Huarong Finance 29.12.2049 4.5% Perp/Call Variable	1,500,000	101.72	1,266,533.64	0.55
Azure Power 3.11.2022 5.5% Callable Fixed	1,500,000	102.50	1,262,817.64	0.55
Geopark 17.1.2027 5.5% Callable Fixed	1,500,000	100.06	1,252,792.94	0.55
Kib Tier 1 Sukuk 5.625% Perp/Call Variable	1,500,000	100.64	1,233,382.88	0.54
Blossom Joy Ltd 21.10.2030 2.2% At Maturity Fixed	1,500,000	98.59	1,209,647.34	0.53
Cmb Internationa 12.8.2030 2.75% At Maturity Fixed	1,500,000	97.24	1,200,906.10	0.53
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	1,000,000	143.62	1,179,269.83	0.52
Saudi Arab Oil 16.4.2039 4.25% At Maturity Fixed	1,200,000	116.65	1,148,596.94	0.50
Dp World Plc 25.9.2048 5.625% At Maturity Fixed	1,000,000	127.29	1,048,822.08	0.46
Dar Al-Arkan Suk 15.2.2025 6.75% At Maturity Fixed	1,250,000	100.42	1,048,106.88	0.46
Ep Infrastructur 30.7.2026 1.698% Callable Fixed	1,000,000	103.21	1,039,224.16	0.46
Dar Al-Arkan Suk 26.2.2027 6.875% At Maturity Fixed	1,250,000	99.59	1,038,005.53	0.45
Aes Argentina 2.2.2024 7.75% Callable Fixed	1,500,000	81.64	1,036,281.70	0.45
Rio Energy Sa 1.2.2025 6.875% Callable Fixed	1,700,000	69.49	1,001,536.29	0.44
Petrobras Glob 27.1.2028 5.999% At Maturity Fixed	1,000,000	116.75	971,685.74	0.43
Oil & Gas Hlding 7.11.2028 8.375% At Maturity Fixed	1,000,000	117.65	968,292.77	0.42
Genneia Sa 20.1.2022 8.75% Callable Fixed	1,200,000	91.25	929,886.52	0.41
Bank Mandiri Pt 13.5.2025 4.75% At Maturity Fixed	1,000,000	111.60	913,969.20	0.40
Turk Telekom 28.2.2025 6.875% At Maturity Fixed	1,000,000	109.86	913,730.75	0.40

Evli Emerging Markets Credit

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Banistmo Sa 31.7.2027 4.25% Callable Fixed	1,000,000	107.16	887,195.25	0.39
Inkia Energy 9.11.2027 5.875% Callable Fixed	1,000,000	107.61	883,248.84	0.39
Afreximbank 21.9.2029 3.994% Callable Fixed	1,000,000	107.32	883,037.55	0.39
Grupo Aval Ltd 4.2.2030 4.375% Callable Fixed	1,000,000	106.36	880,683.39	0.39
Huarong Fin 2019 13.11.2029 3.875% Callable Fixed	1,000,000	106.22	869,236.87	0.38
Lenovo Group Ltd 2.11.2030 3.421% Callable Fixed	1,000,000	105.27	861,876.21	0.38
Country Garden 25.7.2022 4.75% Callable Fixed	1,000,000	102.12	848,355.91	0.37
Mumtalakat Sukuk 21.1.2027 4.1% At Maturity Fixed	1,000,000	101.38	840,444.97	0.37
Turk Telekom 19.6.2024 4.875% At Maturity Fixed	1,000,000	102.97	839,884.00	0.37
Axis Bank/Dubai 8.8.2022 3% At Maturity Fixed	1,000,000	101.70	837,948.63	0.37
Royal Capital 29.12.2049 5.5% Perp/Call VAR	1,000,000	100.57	825,951.12	0.36
Ahli United Bank 6.875% Perp/Call Variable	1,000,000	99.05	814,761.25	0.36
Sabic Capital Bv 14.9.2030 2.15% Callable Fixed	1,000,000	99.21	813,219.22	0.36
Burgan Bank 15.12.2031 2.75% Callable Variable	1,000,000	99.28	809,601.56	0.35
Teva Pharmaceuci 1.10.2026 3.15% At Maturity Fixed	1,000,000	96.16	789,491.37	0.35
Generacion Medit 27.7.2023 9.625% Callable Fixed	1,000,000	61.86	537,177.26	0.24
Ne Property 22.5.2023 2.625% Callable Fixed	500,000	103.85	527,268.84	0.23
Country Garden 17.9.2025 6.15% Callable Fixed	500,000	110.98	459,091.81	0.20
Int Container 17.6.2030 4.75% At Maturity Fixed	500,000	108.23	441,446.20	0.19
Country Garden 6.2.2026 4.2% Callable Fixed	500,000	104.74	433,388.99	0.19
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	99.95	418,084.17	0.18
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	100.44	378,804.88	0.17
Glenmark Pharma 2.8.2021 4.5% Callable Fixed	25,000	99.60	20,659.82	0.01
Securities traded on another marketplace			74,298.74	0.03
Fixed Income Investments				0.03
Energocenter receivables	9,879,047	68.59	74,298.74	0.03

TOTAL VALUE OF SECURITIES			214,771,226.93	94.05
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DERIVATIVE CONTRACTS

Currency forward contracts			1,496,717.35	0.66
1) EUR/SEK_210129_11	-46,000		-82.61	0.00
1) EUR/SEK_210129_14	30,000		60.78	0.00
1) EUR/SEK_210129_19	355,000		-1.93	0.00
1) EUR/SEK_210129_3	1,166,000		3,970.36	0.00
1) EUR/SEK_210129_8	30,000		58.63	0.00
1) EUR/USD_210113_1	-2,000,000		54,089.94	0.02
1) EUR/USD_210113_3	-2,000,000		14,214.70	0.01
1) EUR/USD_210113_5	-75,700,000		702,410.31	0.31
1) EUR/USD_210113_7	-2,000,000		7,013.59	0.00
1) EUR/USD_210113_9	-1,500,000		8,150.19	0.00
1) EUR/USD_210121_1	-82,700,000		65,129.83	0.03
1) EUR/USD_210316_1	-84,300,000		603,960.40	0.26
1) EUR/USD_210316_3	-2,000,000		15,573.40	0.01
1) EUR/USD_210316_5	-3,000,000		22,169.76	0.01

TOTAL VALUE OF DERIVATIVE CONTRACTS			1,496,717.35	0.66
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CASH AND OTHER ASSETS, NET.			12,094,451.80	5.30
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1) For hedging purposes

Evli Emerging Markets Credit

Investments 31 December 2020

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	90,23 / 108,47	94,05 / 116,55	96,37 / 123,13
NAV per IA/IB unit, EUR	- / 96,31	- / 103,95	- / 110,31
Fund Size, EUR	152,711,176.01	175,470,501.00	228,362,396.08
Number of yield units (A)			103,934.13
Number of yield units (IA)			0.00
Number of growth units (B)			1,755,741.35
Number of growth units (IB)			18,296.77
Number of unitholders			1,658
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,771,597.91
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

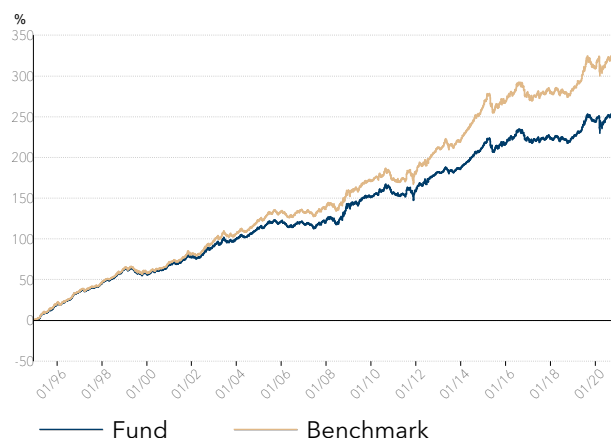
Evli Euro Government Bond

31 December 2020

The year 2020 was defined by the coronavirus pandemic, and not even government bonds were spared. The ECB added liquidity on the fixed income market when, due to the pandemic, it started a bond purchase program in March and expanded it further in June in order to support weak euro area countries. The purchase program had the desired effects on the market, and it even caused government bond yield spreads to contract in part. The massive purchase program also has its downsides, as the ECB owns as much as a third of euro area countries' government bonds, and the market is no longer functioning normally in relation to risk.

During the year, we were overweight in the fund primarily in the smaller euro countries and in Spain. Italy's weight in the portfolio varied from neutral to underweight. The fund's interest rate risk was lower than the market average, causing the fund to underperform its index. The market's interest rate risk has generally grown substantially, as governments issue bonds with ever longer maturities which some investors, such as insurance companies and banks operating in regulated industries, are forced to buy. Evli Euro Government Bond returned 3.50% and the benchmark 5.03% in 2020. The big question for 2021 is whether the central banks will continue their massive stimulus measures.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10.26
Btps 1.12.2025 2% At Maturity Fixed	9.74
Spanish Gov't 30.4.2026 1.95% At Maturity Fixed	9.05
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	7.77
Btps 1.12.2028 2.8% At Maturity Fixed	7.39
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	5.03
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	5.03
Deutschland Rep 4.7.2039 4.25%	4.21
Portuguese Ot's 17.10.2028 2.125% At Maturity Fixed	4.18
Rep Of Austria 15.3.2037 4.15%	3.85

COUNTRY BREAKDOWN

	%
Spain	23.42
Italy	21.63
France	18.04
Germany	8.03
Belgium	5.78
Austria	4.74
Portugal	4.18
Ireland	1.93
Other	3.80
Cash	8.45

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.05	0.12	-0.06
3 Months	0.76	1.22	-0.46
6 Months	2.09	2.95	-0.86
1 Year	3.50	5.03	-1.52
3 Years p.a.	3.18	4.17	-0.99
5 Years p.a.	2.39	3.16	-0.78
Since Launch	255.67	329.64	-73.98
Since Launch p.a.	4.99	5.75	-0.76

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	20.78 / 53.04	-
NAV per IA/IB unit, EUR	33.93 / 55.49	-
Fund Size, EUR million	113.33	-
Volatility, %	4.36	4.75
Sharpe Ratio	0.90	1.15
Tracking Error, %	1.34	-
Information Ratio	-1.14	-
R2	0.92	-
Beta	0.88	-
Alpha, %	-0.88	-
TER, %	0.65	-
Portfolio Turnover	-0.67	-
Modified Duration	7.05	-

Evli Euro Government Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			103,751,109.80	91.55
Fixed Income Investments				91.55
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	9,000,000	127.75	11,633,206.44	10.26
Btps 1.12.2025 2% At Maturity Fixed	10,000,000	110.21	11,037,283.52	9.74
Spanish Gov't 30.4.2026 1.95% At Maturity Fixed	9,000,000	112.67	10,257,741.37	9.05
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	8,000,000	110.03	8,808,477.81	7.77
Btps 1.12.2028 2.8% At Maturity Fixed	7,000,000	119.47	8,379,053.85	7.39
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	4,000,000	141.75	5,704,547.40	5.03
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	5,000,000	113.00	5,698,564.38	5.03
Deutschland Rep 4.7.2039 4.25%	2,500,000	188.67	4,769,247.26	4.21
Portuguese Ot's 17.10.2028 2.125% At Maturity Fixed	4,000,000	117.88	4,732,505.75	4.18
Rep Of Austria 15.3.2037 4.15%	2,500,000	171.07	4,359,390.75	3.85
Belgian 0333 22.6.2034 3% At Maturity Fixed	3,000,000	143.13	4,341,362.47	3.83
Deutschland Rep 4.7.2028 4.75%	3,000,000	142.20	4,336,213.97	3.83
Btps 01.05.2023 4.5% At Maturity Fixed	3,000,000	111.47	3,366,595.69	2.97
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	2,000,000	110.14	2,211,256.44	1.95
Irish Govt 15.5.2026 1% At Maturity Fixed	2,000,000	108.63	2,185,102.74	1.93
Finnish Gov't 15.09.2028 0.5% At Maturity Fixed	2,000,000	108.22	2,167,351.51	1.91
Netherlands Govt 15.7.2029 0.25% At Maturity Fixed	2,000,000	106.97	2,141,795.07	1.89
Btps 01.09.2044 4.75% At Maturity Fixed	1,000,000	170.97	1,725,607.07	1.52
Spanish Gov't 31.10.2023 4.4%	1,500,000	114.14	1,723,070.14	1.52
Spanish Gov't 30.4.2025 1.6% At Maturity Fixed	1,500,000	109.09	1,652,489.59	1.46
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	1,000,000	149.87	1,503,546.58	1.33
Rep Of Austria 15.7.2023 0% At Maturity Fixed	1,000,000	101.67	1,016,700.00	0.90

TOTAL VALUE OF SECURITIES			103,751,109.80	91.55
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CASH AND OTHER ASSETS, NET.			9,581,821.03	8.45
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	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	20,14 / 48,35	20,70 / 51,25	20,78 / 53,04
NAV per IA/IB unit, EUR	32,66 / 50,22	33,69 / 53,42	33,93 / 55,49
Fund Size, EUR	55,506,819.32	92,689,010.55	113,332,930.83
Number of yield units (A)			292,358.68
Number of yield units (IA)			30,312.30
Number of growth units (B)			1,763,490.18
Number of growth units (IB)			228,676.08
Number of unitholders			266
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			625,168.34
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Euro Liquidity

31 December 2020

The year 2020 was defined by the coronavirus pandemic and the second half was marked by recovery from the pandemic turmoil. In the second half we continued to buy bonds into Evli Euro Liquidity's portfolio - particularly from the Swedish market - as we built return potential for 2021. The Nordic markets recovered from the pandemic at slightly different rates, and some industries only recovered after the positive vaccine news. In geographical terms we focused on Sweden throughout the year. In the second half of the year, the price rally accelerated as an increasing mass of liquidity sought the last remaining sources of return. The commercial paper market did not function during the worst of the coronavirus crisis. After the central banks commenced support purchases, the commercial paper market righted itself quickly and returns were partly restored to more reasonable levels. The proportion of commercial paper in the fund decreased throughout the year because of poor supply. The central banks were slow to react to the pandemic turmoil and were in a purchasing mode for too long. Evli Euro Liquidity's year turned out to be exemplary from a return point of view, despite the year showing unprecedented fluctuation. The fund's return target of 0.1% (NoF) for 2020 was clearly exceeded, as return reached 0.19%. The fund's benchmark index (3-month Euribor) returned -0.39%, reflecting the continuation of ultralow interest rates. Evli Euro Liquidity complies with Evli's Principles for Responsible Investment in its investment operations and thus had given up investing in the tobacco industry by the end of the year.

FUND FACTS

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

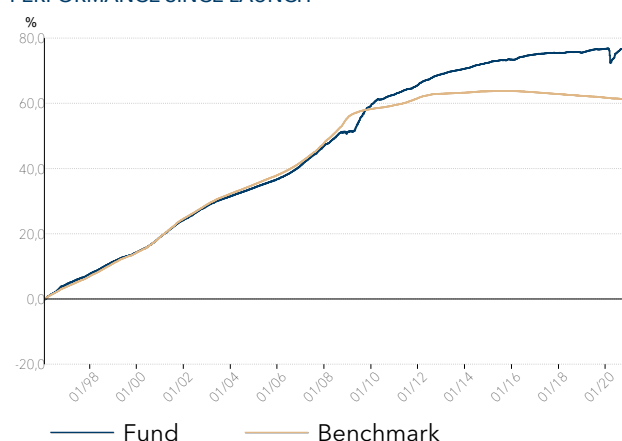
TOP 10 HOLDINGS

	%
Teollisuuden Voi 15.2.2022 1.094% At Maturity Floating	2.76
Stora Enso Oyj 20.8.2021 0.774% At Maturity Floating	2.43
Finnair Oyj 29.03.2022 2.25% Callable Fixed	2.28
Ssab Ab 5.4.2022 3.563% At Maturity Floating	2.21
Volvo Treas Ab 21.2.2022 0.46% At Maturity Floating	2.09
Saab Ab 28.9.2022 1.167% At Maturity Floating	1.99
YIT EUR 100.000.000 3.15% due 2021	1.97
Peab Finans Ab 6.9.2021 0.74% At Maturity Floating	1.89
Intrum Ab 22.11.2021 1.839% Callable Floating	1.80
Yritystodistus Fortum 20.12.2021	1.79

COUNTRY BREAKDOWN

	%
Sweden	40.00
Finland	35.13
Denmark	8.42
Norway	6.69
Iceland	1.69
Netherlands	0.45
Cash	7.64

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.11	-0.04	0.15
3 Months	0.29	-0.12	0.41
6 Months	0.93	-0.22	1.15
1 Year	0.19	-0.39	0.58
3 Years p.a.	0.31	-0.36	0.67
5 Years p.a.	0.41	-0.32	0.74
Since Launch	77.12	61.15	15.97
Since Launch p.a.	2.32	1.93	0.39

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	18.04 / 25.31	-
NAV per IA/IB unit, EUR	- / 101.34	-
Fund Size, EUR million	1,674.79	-
Volatility, %	1.62	0.05
Sharpe Ratio	0.36	0.29
Tracking Error, %	1.60	-
Information Ratio	0.36	-
R2	0.24	-
Beta	15.37	-
Alpha, %	0.58	-
TER, %	0.30	-
Portfolio Turnover	0.28	-
Modified Duration	0.28	-

Evli Euro Liquidity

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,114,198,244.08	66.53
Fixed Income Investments				66.53
Teollisuuden Voi 15.2.2022 1.094% At Maturity Floating	468,000,000	99.02	46,232,985.48	2.76
Stora Enso Oyj 20.8.2021 0.774% At Maturity Floating	408,000,000	100.24	40,780,679.05	2.43
Finnair Oyj 29.03.2022 2.25% Callable Fixed	38,377,000	98.00	38,264,760.42	2.28
Ssab Ab 5.4.2022 3.563% At Maturity Floating	362,000,000	101.75	36,987,532.25	2.21
Volvo Treas Ab 21.2.2022 0.46% At Maturity Floating	350,000,000	100.15	34,935,808.30	2.09
Saab Ab 28.9.2022 1.167% At Maturity Floating	335,000,000	99.88	33,338,511.87	1.99
YIT EUR 100.000.000 3.15% due 2021	32,610,000	100.88	32,949,551.63	1.97
Peab Finans Ab 6.9.2021 0.74% At Maturity Floating	318,000,000	99.82	31,646,368.85	1.89
Intrum Ab 22.11.2021 1.839% Callable Floating	302,000,000	99.78	30,073,707.00	1.80
Scania Cv Ab 22.8.2022 0.633% At Maturity Floating	298,000,000	100.08	29,729,594.03	1.78
Intrum Ab 12.9.2022 2.482% Callable Floating	300,000,000	99.29	29,709,264.83	1.77
Savings Bnk Fin 6.9.2021 0.38% At Maturity Fixed	27,000,000	100.20	27,086,877.12	1.62
Tdc A/S 2.3.2022 3.75%	24,280,000	104.91	26,230,482.25	1.57
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	23,424,000	102.25	24,471,662.47	1.46
Neste Oil 2.125 due 2022	23,200,000	101.87	24,023,259.95	1.43
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	224,000,000	101.11	22,597,289.12	1.35
Arla Foods 31.5.2021 1.875 At Maturity Fixed	217,600,000	100.57	22,039,598.31	1.32
Af Poyry Ab 27.6.2022 1.378% At Maturity Floating	218,000,000	99.64	21,641,629.87	1.29
Alandsbanken Ab 13.09.2021 0.5% At Maturity Fixed	21,000,000	100.36	21,106,536.16	1.26
Yara Intl Sa 13.12.2022 0.948% At Maturity Floating	205,000,000	100.09	20,450,240.55	1.22
Scania Cv Ab 23.2.2021 0.33% At Maturity Fixed	198,000,000	100.00	19,781,079.42	1.18
Aker 7.9.2022 6.46% At Maturity Floating	184,000,000	104.25	18,389,569.36	1.10
Aker 31.1.2023 3.51% Callable Floating	185,000,000	99.75	17,723,927.92	1.06
Electrolux Ab 17.6.2022 0.723% At Maturity Floating	175,000,000	100.67	17,554,812.93	1.05
Ikano Bank Ab 14.5.2021 0.824% At Maturity Floating	174,000,000	100.03	17,355,991.22	1.04
Odfjell Se 25.1.2021 6.83% At Maturity Floating	175,000,000	100.00	16,891,202.33	1.01
Nibe Industrier 3.6.2021 0.736% At Maturity Floating	168,000,000	99.96	16,736,404.72	1.00
Danfoss A/S 23.2.2022 1.375% Callable Fixed	15,198,000	101.26	15,567,483.31	0.93
Saab Ab 27.9.2021 0.967% At Maturity Floating	156,000,000	100.04	15,548,940.79	0.93
Sagax Ab 1.2.2021 2.203% Callable Floating	154,000,000	100.08	15,426,452.70	0.92
Hexagon 24.5.2021 1.125% At Maturity Fixed	150,000,000	100.22	15,076,811.19	0.90
Akelius Resident 4.10.2021 1.125% Callable Fixed	150,000,000	100.31	15,030,597.45	0.90
Hexagon 10.3.2022 0.855% At Maturity Floating	140,000,000	100.69	14,053,521.43	0.84
Landsbankinn Hf 19.10.2023 1.49% At Maturity Floating	140,000,000	100.28	14,028,444.10	0.84
Intrum Ab 3.7.2023 3.399% Callable Floating	137,200,000	99.76	13,740,562.14	0.82
Hexagon 24.5.2021 1.123% At Maturity Floating	133,000,000	100.16	13,284,640.09	0.79
Sato-Oyj 24.3.2021 2.375% Callable	12,881,000	100.16	13,137,709.51	0.78
Ericsson Lm 15.5.2022 4.125% At Maturity Fixed	15,130,000	104.03	12,884,046.92	0.77
Islandsbanki 26.4.2022 0.996% Callable Floating	123,000,000	99.54	12,213,577.15	0.73
Postnord Ab 13.9.2021 0.413% At Maturity Floating	120,000,000	100.12	11,972,851.74	0.71
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	11,400,000	100.97	11,662,185.95	0.70
Dfds A/S 28.9.2022 1.7% At Maturity Floating	125,000,000	97.50	11,645,993.77	0.70
Energi Danmark A 22.6.2021 2.4% Callable Floating	83,000,000	99.50	11,105,932.32	0.66
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	10,700,000	100.50	10,866,179.79	0.65
Investment Ab 13.9.2021 0.608% At Maturity Floating	100,000,000	100.16	9,979,850.48	0.60
Volvo Treas Ab 28.9.2022 0.47% At Maturity Floating	100,000,000	100.09	9,972,035.14	0.60
Norsk Hydro Asa 7.11.2022 2% At Maturity Floating	100,000,000	98.80	9,455,824.55	0.56
Volvo Treas Ab 23.11.2021 0.688% At Maturity Floating	90,000,000	100.17	8,985,207.12	0.54
Intrum 15.7.2022 2.75% Callable Fixed	8,345,700	100.04	8,454,061.96	0.50
Bilia Ab 29.3.2021 2.298% At Maturity Floating	84,000,000	100.14	8,381,226.59	0.50
B2 Holding Asa 4.10.2021 7% At Maturity Floating	7,700,000	102.75	8,042,008.33	0.48
Ikano Bank Ab 26.1.2021 1.089% At Maturity Floating	80,000,000	100.04	7,989,073.08	0.48

Evli Euro Liquidity

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Odfjell Se 13.6.2022 6.28% At Maturity Floating	83,000,000	99.50	7,911,307.29	0.47
Nibe Industrier 11.4.2022 0.994% At Maturity Floating	76,000,000	100.72	7,647,843.66	0.46
Ocean Yield Asa 23.9.2021 6.05% Callable Floating	76,000,000	100.25	7,287,349.18	0.44
Citycon Treasury 24.11.2023 3.22% Callable Floating	76,000,000	99.71	7,264,083.11	0.43
Sagax Ab 15.2.2022 1.675% Callable Floating	70,000,000	100.95	7,071,483.17	0.42
Betsson Ab 26.9.2022 3.959% Callable Floating	70,000,000	101.13	7,054,497.75	0.42
Kemira Oyj EUR 150m 2.25 due 2022	6,400,000	102.25	6,635,400.77	0.40
Nibe Industrier 21.6.2021 1.069% At Maturity Floating	60,000,000	100.19	5,990,416.03	0.36
Lifco 2.3.2023 0.952% At Maturity Floating	50,000,000	100.37	5,003,334.27	0.30
Trelleborg 12.7.2021 0.947% At Maturity Floating	50,000,000	100.06	4,990,098.34	0.30
Granges Ab 20.9.2021 1.222% At Maturity Floating	48,000,000	99.80	4,773,863.61	0.29
Husqvarna Ab 3.5.2021 1.423% At Maturity Floating	47,000,000	100.38	4,710,905.55	0.28
Aker Solutions 25.7.2022 3.97% At Maturity Floating	35,000,000	98.13	3,302,666.74	0.20
Teollisuuden Voi 17.3.2021 2.5%	2,891,000	100.34	2,958,171.00	0.18
Norske Skog 30.6.2022 5.68% At Maturity Floating	2,500,000	102.50	2,569,583.33	0.15
Akelius Resident 4.10.2021 0.864% Callable Floating	22,000,000	100.18	2,200,099.00	0.13
Ncc Treasury Ab 30.9.2022 0.848% At Maturity Floating	22,000,000	99.37	2,177,881.14	0.13
Islandsbanki 27.8.2021 1.072% At Maturity Floating	20,000,000	99.77	1,989,541.21	0.12
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1,800,000	102.38	1,849,037.67	0.11
Volvo Car Ab 18.5.2021 3.25% At Maturity Fixed	1,806,000	101.14	1,833,363.91	0.11
Volvo Car Ab 7.3.2022 2.5% At Maturity Fixed	10,100,000	101.21	1,038,865.56	0.06
Nibe Industrier 21.6.2021 1.069% At Maturity Floating	5,000,000	100.19	499,201.33	0.03
Citycon Treasury 16.9.2022 2.375% Callable	200,000	101.66	204,705.45	0.01
Securities traded on another marketplace			432,690,587.60	25.84
Fixed Income Investments				25.84
Yritystodistus Fortum 20.12.2021	30,000,000	100.17	30,049,558.50	1.79
Yritystodistus Danish Agro 07.01.2021	300,000,000	99.98	29,881,893.38	1.78
Yritystodistus Arjo AB 03.03.2021	250,000,000	99.89	24,879,015.65	1.49
Yritystodistus Ramirent Europe 29.06.2021	20,000,000	99.91	19,982,615.20	1.19
Rettig 25.04.2022 2.375% Callable Fixed	17,720,000	101.97	18,357,869.02	1.10
Yritystodistus NEOT 24.05.2021	18,000,000	99.72	17,949,339.00	1.07
LocalTapiola Finance Ltd 16.3.22	17,500,000	100.00	17,506,978.13	1.05
Yritystodistus NEOT 26.02.2021	17,000,000	99.86	16,977,044.22	1.01
Yritystodistus Outokumpu 10.06.2021	15,000,000	99.05	14,857,157.25	0.89
Yritystodistus Rettig 16.04.2021	12,000,000	99.81	11,976,857.76	0.72
Yritystodistus Ambea AB 22.03.2021	115,000,000	99.85	11,440,233.02	0.68
Yritystodistus Oriola 13.01.2021	10,000,000	99.98	9,998,090.10	0.60
Yritystodistus Altia 12.05.2021	10,000,000	99.95	9,995,138.60	0.60
Yritystodistus Citycon 22.02.2021	10,000,000	99.91	9,990,920.40	0.60
Yritystodistus LocalTapiola Finance 24.02.2021	10,000,000	99.87	9,987,207.10	0.60
Yritystodistus PKC Group 25.02.2021	10,000,000	99.73	9,972,944.50	0.60
Yritystodistus Nokian Renkaat Oyj 30.06.2021	10,000,000	99.71	9,971,223.60	0.60
Yritystodistus Arjo AB 11.06.2021	10,000,000	99.69	9,969,309.80	0.60
Yritystodistus Bravida AB 29.01.2021	100,000,000	99.95	9,957,695.86	0.59
Yritystodistus Loomis 26.02.2021	100,000,000	99.90	9,952,644.56	0.59
Yritystodistus Loomis 09.06.2021	100,000,000	99.70	9,932,825.48	0.59
Yritystodistus Outokumpu 07.06.2021	10,000,000	99.07	9,906,561.20	0.59
Yritystodistus Citycon 17.03.2021	75,000,000	99.76	7,453,909.18	0.45
Yritystodistus Huhtamäki 31.05.2021	5,000,000	100.09	5,004,674.10	0.30
Yritystodistus Karl Fazer AB Oy 01.04.2021	5,000,000	99.93	4,996,526.70	0.30
Yritystodistus Exel Composites Oyj 08.03.2021	5,000,000	99.82	4,991,230.95	0.30
Yritystodistus Citycon 17.05.2021	5,000,000	99.82	4,991,188.90	0.30
Yritystodistus Ingman Finance Ab Oy 17.05.2021	5,000,000	99.65	4,982,671.10	0.30
Yritystodistus Granges Ab 29.01.2021	50,000,000	99.95	4,978,727.68	0.30
Yritystodistus Bravida AB 26.02.2021	50,000,000	99.90	4,976,322.28	0.30

Evli Euro Liquidity

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Yritystodistus Bravida AB 26.02.2021	50,000,000	99.90	4,976,322.28	0.30
Yritystodistus Loomis 10.03.2021	50,000,000	99.88	4,975,281.84	0.30
Yritystodistus SSAB AB 13.04.2021	50,000,000	99.76	4,969,114.93	0.30
Yritystodistus SSAB AB 13.04.2021	50,000,000	99.76	4,969,114.93	0.30
Yritystodistus Finnlines 17.03.2021	4,000,000	99.91	3,996,285.92	0.24
Yritystodistus Teknos 25.01.2021	3,000,000	99.94	2,998,211.49	0.18
Yritystodistus YIT 31.03.2020	3,000,000	99.91	2,997,264.99	0.18
Yritystodistus Ingman Group 03.03.2021	3,000,000	99.80	2,993,998.02	0.18
Yritystodistus St1 Nordic Oy 17.05.2021	3,000,000	99.79	2,993,576.13	0.18
Yritystodistus Oriola 07.09.2021	3,000,000	99.57	2,987,120.70	0.18
Yritystodistus Stockmann 28.04.2020	5,000,000	50.00	2,500,000.00	0.15
Yritystodistus Stockmann 18.05.2020	5,000,000	50.00	2,500,000.00	0.15
Yritystodistus Oriola 11.01.2021	2,500,000	99.98	2,499,595.97	0.15
Yritystodistus Konecranes 03.02.2021	2,500,000	99.98	2,499,490.10	0.15
Yritystodistus Ingman Finance Ab Oy 05.02.2021	2,000,000	99.91	1,998,209.60	0.12
Yritystodistus YIT 31.03.2020	2,000,000	99.91	1,998,176.66	0.12
Yritystodistus Wiklöf Holding 08.03.2021	2,000,000	99.83	1,996,603.66	0.12
Yritystodistus Rettig 17.05.2021	2,000,000	99.75	1,994,959.84	0.12
Yritystodistus Oriola 10.09.2021	2,000,000	99.56	1,991,133.30	0.12
Yritystodistus Kunta-asunnot 17.12.2021	2,000,000	98.99	1,979,846.88	0.12
Yritystodistus Oriola 11.01.2021	1,500,000	99.98	1,499,757.58	0.09
Yritystodistus Kunta-asunnot 18.08.2021	1,500,000	99.28	1,489,194.20	0.09
DNA LTD EUR 150 MIO 2.875 NOTES DUE 202	1,000,000	100.55	1,028,637.53	0.06
Yritystodistus Helsingin Yliopiston Ylioppilaskunta 27.07.2021	1,000,000	99.61	996,074.43	0.06
Yritystodistus Kunta-asunnot 27.07.2021	1,000,000	99.42	994,243.40	0.06
TOTAL VALUE OF SECURITIES			1,546,888,831.68	92.36

DERIVATIVE CONTRACTS

Currency forward contracts		-16,927,468.86	-1.01
1) EUR/DKK_210323_1	-79,000,000	-2,339.67	0.00
1) EUR/NOK_210108_1	-145,000,000	-650,009.85	-0.04
1) EUR/NOK_210108_3	-40,000,000	-135,028.72	-0.01
1) EUR/NOK_210108_5	-50,000,000	-91,636.63	-0.01
1) EUR/NOK_210108_7	-9,800,000	-15,839.12	0.00
1) EUR/NOK_210108_8	-33,000,000	-73,480.96	0.00
1) EUR/NOK_210126_1	-166,000,000	-179,355.35	-0.01
1) EUR/NOK_210129_1	-83,000,000	-284,032.66	-0.02
1) EUR/NOK_210224_1	-76,000,000	-141,139.64	-0.01
1) EUR/NOK_210301_3	-292,000,000	-294,245.99	-0.02
1) EUR/NOK_210301_5	-17,000,000	-21,391.45	0.00
1) EUR/NOK_210312_1	-119,500,000	-219,980.77	-0.01
1) EUR/SEK_210107_1	-495,000,000	-2,087,113.46	-0.12
1) EUR/SEK_210108_1	-300,000,000	-1,242,081.97	-0.07
1) EUR/SEK_210113_1	-50,000,000	-187,045.09	-0.01
1) EUR/SEK_210114_1	-70,000,000	-249,224.85	-0.01
1) EUR/SEK_210115_17	-50,000,000	-137,764.11	-0.01
1) EUR/SEK_210115_20	-65,000,000	-232,102.95	-0.01
1) EUR/SEK_210115_25	-5,000,000	-10,069.88	0.00
1) EUR/SEK_210115_33	34,900,000	54,050.69	0.00
1) EUR/SEK_210115_36	-11,300,000	-15,476.53	0.00
1) EUR/SEK_210115_42	-25,000,000	-24,178.89	0.00
1) EUR/SEK_210115_46	5,000,000	1,526.46	0.00
1) EUR/SEK_210115_8	413,900,000	1,746,921.24	0.10
1) EUR/SEK_210119_1	-140,000,000	-481,310.75	-0.03
1) EUR/SEK_210201	-100,000,000	-310,040.28	-0.02
1) EUR/SEK_210201_4	-50,000,000	-84,640.22	-0.01
1) EUR/SEK_210202_1	-90,000,000	-149,992.35	-0.01

Evli Euro Liquidity

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_210202_3	-154,000,000		-335,192.67	-0.02
1) EUR/SEK_210217_1	-400,000,000		-944,538.68	-0.06
1) EUR/SEK_210219_1	-423,000,000		-703,719.54	-0.04
1) EUR/SEK_210224_1	-374,000,000		-511,671.19	-0.03
1) EUR/SEK_210301_1	-95,000,000		-105,645.19	-0.01
1) EUR/SEK_210301_24	-50,000,000		-67,900.62	0.00
1) EUR/SEK_210301_30	-50,000,000		-36,562.64	0.00
1) EUR/SEK_210301_9	-98,000,000		-120,954.08	-0.01
1) EUR/SEK_210304_2	-390,000,000		-947,724.80	-0.06
1) EUR/SEK_210304_3	-250,000,000		-601,594.93	-0.04
1) EUR/SEK_210309_1	-150,000,000		-213,244.65	-0.01
1) EUR/SEK_210311_1	-50,000,000		-84,664.08	-0.01
1) EUR/SEK_210315_3	-967,000,000		-2,064,668.08	-0.12
1) EUR/SEK_210316_1	-1,276,000,000		-1,943,770.06	-0.12
1) EUR/SEK_210316_7	30,000,000		42,826.30	0.00
1) EUR/SEK_210316_8	26,000,000		36,217.27	0.00
1) EUR/SEK_210318_1	-976,000,000		-1,663,291.03	-0.10
1) EUR/SEK_210323	-1,386,000,000		-1,487,000.98	-0.09
1) EUR/SEK_210330	-100,000,000		-76,326.68	0.00
1) EUR/USD_210106	-900,000		24,162.14	0.00
1) EUR/USD_210106_3	-2,100,000		64,922.66	0.00
1) EUR/USD_210106_4	-1,350,000		36,502.21	0.00
1) EUR/USD_210106_7	-9,700,000		260,661.37	0.02
1) EUR/USD_210106_8	-1,200,000		32,732.84	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS		-16,927,468.86	-1.01
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CASH AND OTHER ASSETS, NET.		144,824,239.41	8.65
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	17,99 / 25,09	18,06 / 25,26	18,04 / 25,31
NAV per IA/IB unit, EUR	- / 100,16	- / 101,00	- / 101,34
Fund Size, EUR	1,762,272,690.32	2,076,586,106.72	1,674,785,602.23
Number of yield units (A)			2,929,019.53
Number of yield units (IA)			0.00
Number of growth units (B)			60,693,660.80
Number of growth units (IB)			552,879.47
Number of unitholders			1,993
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			5,503,243.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European High Yield

31 December 2020

The year 2020 saw sharply opposing trends. Corporate bond yield spreads widened significantly at the darkest moment of the coronavirus crisis in March, but recovered to almost the beginning levels, thanks to a strong second half. The fund returned -1.12% and the benchmark 2.54% in 2020. The fund's bond selections did not work as desired in the first half, while energy, transportation and retail industry bonds, in particular, produced lower returns than the index.

During the crisis in February-March we reduced the weight of banks' subordinated loans and CCC loans. In late spring we increased the exposure to telecommunications and health care services in the portfolio and purchased companies with good cash liquidity. In the second half we added banks' subordinated loans and auto industry bonds, and reduced the exposure to health care industry bonds. The yield spreads of the corporate bond market contracted substantially during the last quarter, and we believe they will continue to contract also this year. However, an improved earnings outlook, the easing of the pandemic and central banks' purchase programs will support the corporate bond market this year. At the end of the year, banks' subordinated loans and financial services and telecommunications industry bonds were overweight in the fund's portfolio.

At the end of the period, the fund's return level (YTM) was 4.38% and the modified duration 3.73 years.

FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 March 2001
Fund Manager	Mikael Lundström
Bloomberg A/B/IB	EVLEHYA FH/EVLEHYB FH/EVEHYIB FH
Reuters A/B/IB	LP60055654/LP60080982/LP68405588
ISIN A/B/IB	FI0008803911/FI0008803929/FI4000233259
Sales Registration	FI/SE/DK/FR/ES/IT (QI)/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.50% p.a. (IB)
Morningstar Rating	★★★
Morningstar Category™	EUR High Yield Bond
Benchmark	ICE BofAML European Currency Developed Markets High Yield Constrained Index

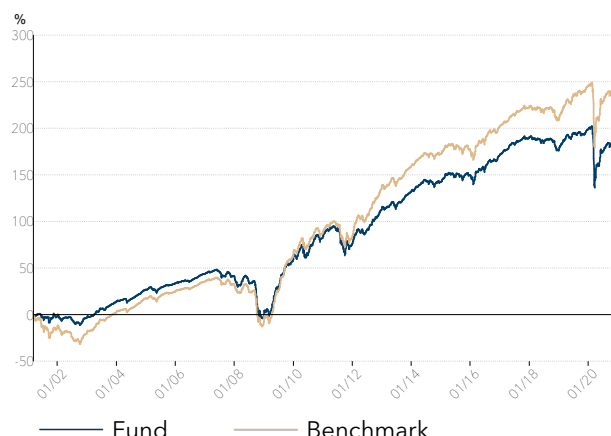
TOP 10 HOLDINGS

	%
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	2.64
Telefonica Europ 3% Perp/Call Variable	1.87
Netflix Inc 15.6.2030 3.625% Callable Fixed	1.75
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	1.51
Lincoln Fin 1.4.2024 3.625% Callable Fixed	1.40
Adler Real Est 27.4.2023 1.875% Callable Fixed	1.36
Vodafone Group 3.1.2079 3.1% Callable Variable	1.35
Kraft Heinz Food 25.5.2028 2.25% Callable Fixed	1.19
Intrum Ab 15.8.2025 4.875% Callable Fixed	1.19
Altice France 15.1.2025 2.5% Callable Fixed	1.15

SECTOR BREAKDOWN

	%
Telecommunications	13.57
Banks	10.07
Financial Services	8.91
Basic Industry	8.49
Automotive	7.22
Capital Goods	6.25
Media	6.21
Health Care	6.19
Other	31.13
Cash	1.96

PERFORMANCE SINCE LAUNCH

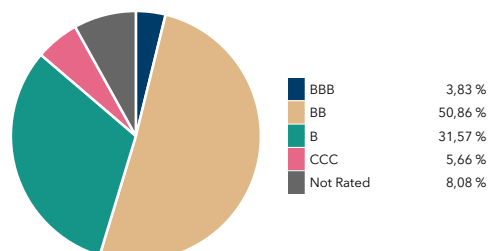


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.71	0.75	-0.05
3 Months	5.04	5.31	-0.27
6 Months	7.66	8.09	-0.43
1 Year	-1.12	2.54	-3.66
3 Years p.a.	0.68	3.21	-2.53
5 Years p.a.	3.37	5.03	-1.67
Since Launch	195.25	253.95	-58.70
Since Launch p.a.	5.62	6.59	-0.97

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	140.87 / 295.25	-
NAV per IA/IB unit, EUR	- / 110.47	-
Fund Size, EUR million	945.20	-
Volatility, %	15.86	15.08
Sharpe Ratio	-0.05	0.19
Tracking Error, %	2.04	-
Information Ratio	-1.80	-
R2	0.99	-
Beta	1.04	-
Alpha, %	-3.79	-
TER, %	0.96	-
Portfolio Turnover	0.28	-
Modified Duration	3.68	-

ASSET ALLOCATION BY CREDIT RATING



Evli European High Yield

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			917,581,717.52	97.08
Fixed Income Investments				97.08
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	24,800,000	99.68	24,938,136.00	2.64
Telefonica Europ 3% Perp/Call Variable	17,200,000	102.36	17,644,433.86	1.87
Netflix Inc 15.6.2030 3.625% Callable Fixed	14,500,000	113.76	16,517,536.04	1.75
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	13,850,000	101.60	14,238,232.81	1.51
Lincoln Fin 1.4.2024 3.625% Callable Fixed	13,000,000	100.85	13,226,613.47	1.40
Adler Real Est 27.4.2023 1.875% Callable Fixed	12,700,000	100.26	12,894,306.52	1.36
Vodafone Group 3.1.2079 3.1% Callable Variable	12,000,000	103.53	12,792,670.82	1.35
Kraft Heinz Food 25.5.2028 2.25% Callable Fixed	10,522,000	105.46	11,238,670.72	1.19
Intrum Ab 15.8.2025 4.875% Callable Fixed	10,800,000	103.24	11,215,948.50	1.19
Altice France 15.1.2025 2.5% Callable Fixed	11,000,000	97.93	10,829,371.67	1.15
Eircom Finance 15.5.2026 3.5% Callable Fixed	10,500,000	101.85	10,740,292.50	1.14
Cheplapharm Arnz 11.2.2027 3.5% Callable Fixed	10,500,000	100.19	10,657,552.50	1.13
B2 Holding Asa 28.5.2024 6.038% Callable Floating	10,550,000	100.00	10,607,687.99	1.12
Dkt Finance 17.6.2023 7% Callable Fixed	10,000,000	102.94	10,319,177.78	1.09
Rossini Sarl 30.10.2025 6.75% Callable Fixed	9,500,000	106.58	10,232,355.00	1.08
Intrum Ab 15.7.2026 3.5% Callable Fixed	10,000,000	98.59	10,019,216.67	1.06
Softbank Grp Cor 15.4.2028 5% Callable Fixed	8,900,000	111.21	9,989,953.33	1.06
Loxam Sas 14.1.2025 3.25% Callable Fixed	9,900,000	99.84	9,977,805.75	1.06
Abn Amro Bank Nv 4.75% Perp/Call Variable	9,000,000	106.92	9,740,443.92	1.03
Solvay Fin 29.11.2049 5.425% Perp/Call Variable	8,756,000	110.45	9,734,420.63	1.03
Telecom Italia 15.4.2025 2.75% Callable Fixed	9,000,000	104.55	9,585,621.37	1.01
Lorca Telecom 18.9.2027 4% Callable Fixed	9,000,000	105.05	9,544,230.00	1.01
Holcim Finance L 3% Perp/Call Variable	9,000,000	104.08	9,499,880.96	1.01
Kbc Group Nv 4.25% Perp/Call Variable	9,000,000	104.55	9,480,596.04	1.00
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	9,000,000	103.64	9,472,170.33	1.00
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	8,900,000	105.01	9,430,505.84	1.00
Aib Group Plc 30.5.2031 2.875% Callable Variable	8,800,000	106.36	9,423,713.86	1.00
Unicredit Spa 7.5% Perp/Call Variable	7,900,000	115.70	9,185,481.92	0.97
Storebrand Livsf 4.4.2043 6.875% Callable VAR	7,767,000	112.58	9,140,551.39	0.97
Quatrim 15.1.2024 5.875% Callable Fixed	8,750,000	103.60	9,129,607.81	0.97
Arqiva Broad Fin 30.9.2023 6.75% Callable Fixed	7,790,000	103.10	9,073,828.50	0.96
Ams Ag 31.7.2025 6% Callable Fixed	8,000,000	105.93	8,706,720.00	0.92
Tim S.P.A. 11.4.2024 4% Callable Fixed	7,800,000	108.05	8,653,721.75	0.92
Tennet Hld Bv 2.995% Perp/Call Variable	8,000,000	105.63	8,589,981.37	0.91
Vertical Midco G 15.7.2027 4.375% Callable Fixed	8,000,000	105.25	8,580,973.70	0.91
Schaeffler Ag 12.10.2025 2.75% Callable Fixed	8,000,000	105.84	8,515,259.18	0.90
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	9,000,000	92.75	8,430,066.99	0.89
Banco Bilbao Viz 5.875% Perp/Call Variable	8,000,000	104.36	8,358,098.89	0.88
Tereos Fin Group 16.6.2023 4.125% Callable Fixed	8,000,000	98.06	8,023,893.70	0.85
Autostrade Per L 4.11.2025 1.875% At Maturity Fixed	8,000,000	99.97	8,021,264.66	0.85
Vivion 8.8.2024 3% At Maturity Fixed	8,500,000	92.37	7,953,006.37	0.84
Smurfit Kappa Aq 15.1.2026 2.875% At Maturity Fixed	7,090,000	110.42	7,922,345.32	0.84
Boxer Parent Co 2.10.2025 6.5% Callable Fixed	7,250,000	106.15	7,812,160.97	0.83
Vodafone Group 27.8.2080 3% Callable Variable	7,400,000	104.22	7,788,545.62	0.82
Synlab Bondco 1.7.2025 4.554% Callable Floating	7,500,000	101.78	7,722,318.49	0.82
Telecom Italia 19.1.2024 3.625% At Maturity Fixed	7,000,000	106.88	7,722,317.19	0.82
Citycon Oyj 4.496% Perp/Call Variable	7,150,000	99.38	7,380,891.55	0.78
Monitchem Hold 3 15.3.2025 5.25% Callable Fixed	7,000,000	103.44	7,349,218.33	0.78
Upc Holding Bv 15.6.2029 3.875% Callable Fixed	7,000,000	102.62	7,285,048.75	0.77
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	7,150,000	101.11	7,238,073.10	0.77
Assemblin Fin 15.5.2025 5% Callable Floating	7,200,000	99.41	7,173,664.00	0.76
Cred Agricole Sa 4% Perp/Call Variable	6,600,000	108.09	7,139,872.67	0.76

Evli European High Yield

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Ziggo 28.2.2030 3.375% Callable Fixed	7,000,000	100.44	7,139,291.25	0.76
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	7,000,000	101.56	7,128,186.30	0.75
Crystal Almond S 15.10.2024 4.25% Callable Fixed	7,000,000	100.63	7,105,869.17	0.75
Virgin Media Sec 15.4.2027 5% Callable Fixed	6,000,000	104.73	7,054,536.56	0.75
La Fin Atalian 15.5.2024 4% Callable Fixed	7,435,000	92.11	6,885,702.20	0.73
Boparan Finance 30.11.2025 7.625% Callable Fixed	6,000,000	100.61	6,758,429.86	0.72
Progroup 31.3.2026 3% Callable Fixed	6,600,000	101.19	6,727,842.00	0.71
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	6,100,000	102.60	6,323,372.56	0.67
Transcom Holding 22.3.2023 6.5% Callable Fixed	6,600,000	94.50	6,320,416.67	0.67
Adevinta Asa 15.11.2027 3% Callable Fixed	6,000,000	103.21	6,219,860.00	0.66
Ssab Ab 26.6.2024 2.67% At Maturity Floating	62,000,000	100.66	6,218,878.28	0.66
Canpack Eastern 1.11.2027 2.375% Callable Fixed	6,000,000	103.17	6,215,233.33	0.66
Altice France 15.1.2029 4.125% Callable Fixed	6,000,000	101.91	6,184,485.00	0.65
Motion Finco 15.5.2025 7% Callable Fixed	5,800,000	105.47	6,167,720.00	0.65
Elis Sa 11.4.2024 1.75% Callable Fixed	6,000,000	101.21	6,148,785.21	0.65
Momox Hldg 10.7.2025 5.848% Callable Floating	6,000,000	100.13	6,091,313.33	0.64
Banco Santander 4.375% Perp/Call Variable	6,000,000	100.01	6,056,298.59	0.64
Renault 24.6.2025 1.25% Callable Fixed	6,000,000	97.64	5,897,381.10	0.62
Q-Park Holding 1.3.2027 2% Callable Fixed	6,000,000	96.51	5,830,446.67	0.62
Stena Internatio 1.2.2025 3.75% Callable Fixed	5,850,000	97.17	5,775,066.37	0.61
Oci Nv 15.10.2025 3.625% Callable Fixed	5,500,000	103.65	5,745,664.38	0.61
Sazka Group As 15.2.2027 3.875% Callable Fixed	5,830,000	95.98	5,680,467.79	0.60
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	5,600,000	98.00	5,489,555.56	0.58
Rolls-Royce Plc 16.2.2026 4.625% Callable Fixed	5,000,000	108.04	5,446,422.92	0.58
Telefonica Europ 3.875% Perp/Call Variable	5,000,000	107.68	5,437,032.19	0.58
Rsa Insurance 5.073% Perp/Call Floating	53,000,000	102.50	5,413,659.85	0.57
Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	5,000,000	107.66	5,412,778.77	0.57
Goodvalley A/S 26.5.2021 4.5% Callable Floating	5,500,000	97.50	5,386,562.50	0.57
Ardagh Pkg Fin 15.8.2026 2.125% Callable Fixed	5,250,000	100.15	5,271,925.31	0.56
Softbank Grp Cor 19.9.2025 3.125% Callable Fixed	5,000,000	102.37	5,162,236.81	0.55
Iho Verwaltungs 15.9.2026 3.75% Callable Pay-In-Kind	5,000,000	102.71	5,158,937.50	0.55
Silgan Holdings Inc 15.03.2025 3.25% Callable	5,050,000	101.12	5,154,480.29	0.55
Polygon Ab 23.2.2023 4% Callable Fixed	5,000,000	100.50	5,069,444.44	0.54
Ford Motor Cred 17.2.2023 1.514% At Maturity Fixed	5,000,000	99.68	5,049,822.13	0.53
Global Agrajes 22.12.2025 6% Callable Floating	5,000,000	100.63	5,038,950.00	0.53
Banco Sabadell 6.5% Perp/Call Variable	5,000,000	98.96	4,985,925.54	0.53
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	4,800,000	102.00	4,939,857.53	0.52
Link Mobilit 15.12.2025 3.375% Callable Fixed	4,800,000	100.50	4,830,750.00	0.51
William Hill 7.9.2023 4.875% At Maturity Fixed	4,000,000	106.24	4,792,933.93	0.51
Thyssenkrupp 22.2.2024 2.875% Callable Fixed	4,570,000	100.68	4,713,391.74	0.50
Faurecia 15.6.2026 3.125% Callable Fixed	4,510,000	102.67	4,636,424.70	0.49
Monte Dei Paschi 18.1.2028 5.375% Callable Variable	5,000,000	86.22	4,566,332.79	0.48
Casino Guichard 15.1.2026 6.625% Callable Fixed	4,500,000	100.56	4,532,266.10	0.48
Hsbc Holdings 6% Perp/Call Variable	4,000,000	109.47	4,440,297.46	0.47
Aib Group Plc 6.25% Perp/Call Variable	4,000,000	110.38	4,420,774.51	0.47
Intesa Sanpaolo 6.25% Perp/Call Variable	4,000,000	108.83	4,384,117.35	0.46
Kirk Beauty Zero 15.7.2022 6.25% Callable	4,500,000	89.93	4,175,711.25	0.44
Eg Global 30.10.2025 6.25% Callable Fixed	4,000,000	102.64	4,147,226.67	0.44
Volvo Car Ab 24.1.2025 2% Callable Fixed	3,950,000	102.63	4,127,507.17	0.44
Iqvia Inc 15.1.2028 2.25% Callable Fixed	4,000,000	100.80	4,073,130.00	0.43
Sofima Holding 15.1.2028 3.75% Callable Fixed	4,000,000	101.26	4,050,816.67	0.43
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	3,477,000	111.72	3,992,199.95	0.42
Pinnacle Bidco P 15.2.2025 5.5% Callable Fixed	4,000,000	98.68	3,973,637.78	0.42
MI 33 Holding As 27.12.2021 5.5% At Maturity Fixed	40,000,000	102.50	3,919,525.88	0.41
Faurecia 15.6.2028 3.75% Callable Fixed	3,700,000	104.99	3,890,226.25	0.41

Evli European High Yield

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	3,000,000	125.34	3,885,025.48	0.41
Consus Real Est 15.5.2024 9.625% Callable Fixed	3,500,000	107.22	3,794,914.38	0.40
Kleopatra Hlds 30.6.2023 8.5% Callable Pay-In-Kind	3,594,704	98.95	3,556,923.66	0.38
Skandinav Enskil 5.125% Perp/Call Variable	4,000,000	104.11	3,413,588.44	0.36
Frontmatec Group 10.10.2024 5.325% Callable Floating	3,450,000	95.50	3,338,833.33	0.35
Enquest Plc 15.10.2023 7% Call/Ext Pay-In-Kind	6,136,753	66.77	3,337,078.12	0.35
Bnp Paribas 4.5% Perp/Call Variable	4,000,000	100.15	3,313,487.54	0.35
Aa Bond Co Ltd 31.7.2043 5.5% Call/Ext Fixed	3,000,000	96.98	3,310,367.66	0.35
Monitchem Hold 2 15.9.2026 9.5% Callable Fixed	3,000,000	106.95	3,291,535.00	0.35
Desenio Holding 16.12.2024 5.395% Callable Floating	32,500,000	100.00	3,245,245.80	0.34
Citycon Treasury 1.10.2024 2.5% Callable	3,100,000	103.70	3,233,866.92	0.34
Explorer li As 24.2.2025 3.375% Callable Fixed	3,600,000	86.59	3,159,765.00	0.33
Jaguar Land Rovr 15.11.2026 6.875% Callable Fixed	3,000,000	102.45	3,099,131.25	0.33
Sunborn Finance 09.02.2023 4.85% Callable Floating	3,600,000	85.00	3,085,220.00	0.33
la Hedin 5.10.2022 3.813% Callable Floating	30,000,000	99.63	3,003,469.96	0.32
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	102.03	2,908,066.58	0.31
Citycon Treasury 8.9.2026 1.25% Callable Fixed	3,000,000	96.50	2,906,772.33	0.31
Premier Foods 15.10.2023 6.25% Callable Fixed	2,500,000	102.90	2,895,770.33	0.31
Cibus Nor Re 18.9.2023 4.142% Callable Floating	2,800,000	102.21	2,865,828.00	0.30
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	2,650,000	105.47	2,810,356.58	0.30
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	101.58	2,770,368.75	0.29
Stockmann Oyj 11.01.2022 4.75% Callable	3,000,000	92.00	2,760,000.00	0.29
Infront Asa 15.5.2023 575% Callable Floating	2,400,000	103.50	2,501,250.00	0.26
Wizink 1.8.2023 6.5% Callable PIK	3,885,937	56.73	2,278,085.23	0.24
SRV Group Plc EUR 100 000 000 Fixed	2,477,000	83.00	2,102,482.05	0.22
Netflix Inc 15.6.2025 3% Callable Fixed	1,950,000	106.99	2,088,664.50	0.22
Cibus Nor Re 12.6.2023 4.907% Callable Floating	20,000,000	102.26	2,041,911.24	0.22
Intrum 15.7.2024 3.125% Callable Fixed	2,000,000	99.74	2,023,405.83	0.21
Q-Park Holding 1.3.2026 2% Callable Floating	2,000,000	96.42	1,931,707.67	0.20
Citycon Treasury 15.1.2027 2.375% Callable Fixed	1,795,000	101.47	1,862,306.47	0.20
Casino Guichard 5.8.2026 4.048% Callable Fixed	2,000,000	88.35	1,799,827.62	0.19
Dof Subsea Asa 14.3.2022 9.5% At Maturity Fixed	7,700,000	25.00	1,744,130.84	0.18
Ocean Yield Asa 12.12.2024 6.09% At Maturity Floating	19,000,000	94.75	1,723,938.26	0.18
Hkscan Oyj 21.09.2022 2.625% Callable Fixed	1,769,000	96.00	1,711,089.48	0.18
Quant Ab 15.2.2023 6% Callable Floating	3,000,000	56.00	1,702,500.00	0.18
Premier Foods 15.7.2022 5.374% Callable Floating	1,500,235	100.07	1,686,675.29	0.18
B2 Holding Asa 23.5.2023 4.75% Callable Floating	1,400,000	97.50	1,372,019.44	0.15
Verisure Holding 15.4.2025 4.751% Callable Floating	1,100,000	102.42	1,138,350.89	0.12
Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	16,235,286	70.00	1,132,212.90	0.12
Polygon Ab 23.2.2023 4% Callable Fixed	1,100,000	100.50	1,115,277.78	0.12
European Energy 22.9.3020 6.125% Callable Variable	1,050,000	101.00	1,078,119.86	0.11
SRV Group PLC 75,000,000EUR SeniorUnsecured Callable	1,300,000	80.13	1,058,256.56	0.11
Fixed Rate Notes				
Cheplapharm Arzn 15.1.2028 5.5% Callable Fixed	1,000,000	103.87	855,325.24	0.09
Dof Subsea Asa ZCP REGD	365,750	0.00	0.00	0.00
Securities traded on another marketplace			9,043,825.01	0.96
Fixed Income Investments				0.96
Nortal As 28.5.2024 4.75% Callable Fixed	4,600,000	99.50	4,596,422.22	0.49
Abax As 23.6.2025 6.48% Callable Floating	46,250,000	100.50	4,447,402.79	0.47
TOTAL VALUE OF SECURITIES			926,625,542.53	98.04
DERIVATIVE CONTRACTS				
Currency forward contracts			-129,560.17	-0.01
1) EUR/GBP_210311_1	-33,808,649		-41,892.27	0.00
1) EUR/NOK_210212_1	-144,662,500		-293,552.52	-0.03
1) EUR/NOK_210212_2	38,000,000		49,604.00	0.01
1) EUR/NOK_210318	718,700		866.26	0.00
1) EUR/NOK_210318_1	17,300		19.70	0.00

Evli European High Yield

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_210122_1	-245,000,000		-810,553.00	-0.09
1) EUR/SEK_210122_3	13,000,000		41,984.59	0.00
1) EUR/SEK_210122_4	25,000,000		36,323.62	0.00
1) EUR/SEK_210122_7	-30,000,000		-39,229.48	0.00
1) EUR/SEK_210301_15	600,000		779.55	0.00
1) EUR/SEK_210301_16	2,000,000		2,598.49	0.00
1) EUR/SEK_210301_17	15,000		19.49	0.00
1) EUR/SEK_210301_25	190,000		120.89	0.00
1) EUR/SEK_210301_26	6,500,000		4,135.46	0.00
1) EUR/SEK_210301_27	6,600		4.20	0.00
1) EUR/SEK_210301_3	19,152,104		20,366.09	0.00
1) EUR/SEK_210301_31	-18,000,000		-13,355.91	0.00
1) EUR/SEK_210301_4	707,505,131		752,351.37	0.08
1) EUR/SEK_210301_5	495,665		527.09	0.00
1) EUR/USD_210311_1	-15,001,000		159,322.21	0.02

TOTAL VALUE OF DERIVATIVE CONTRACTS		-129,560.17	-0.01
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CASH AND OTHER ASSETS, NET.		18,700,545.65	1.98
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	140,45 / 276,95	146,89 / 298,61	140,87 / 295,25
NAV per IA/IB unit, EUR	- / 102,69	- / 111,22	- / 110,47
Fund Size, EUR	743,704,771.45	886,221,385.38	945,196,528.01
Number of yield units (A)			294,114.78
Number of yield units (IA)			0.00
Number of growth units (B)			2,757,714.75
Number of growth units (IB)			163,092.58
Number of unitholders			2,617
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			8,092,703.43
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Evli European Investment Grade

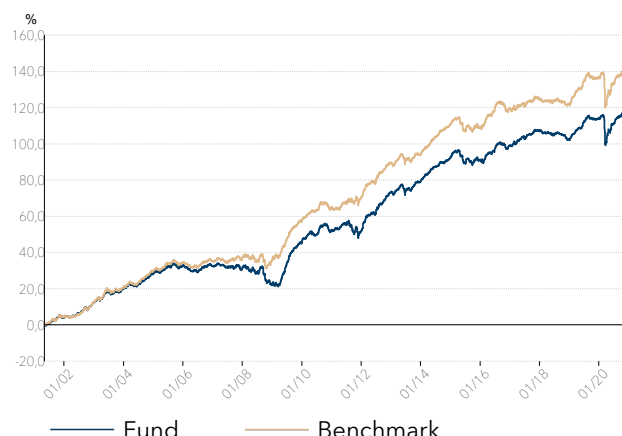
31 December 2020

In the 2020 corporate bond market, yield spreads first widened considerably as a result of the coronavirus crisis, while government bond rates simultaneously declined. However, towards the end of the year, yield spreads contracted to the level of the beginning of the year.

The fund returned 3.28% in 2020 and was clearly stronger than the benchmark return of 2.73%. The outperformance was a result of successful company selection and an increase in the credit risk in the spring and fall. A slight negative underperformance resulted from the duration underweight when long-term interest rates declined.

During the crisis we added the subordinated loans of stable companies at new lower prices, and, on the other hand, bought ECB-eligible long-term bonds from new issues. At the end of the review period the fund's duration was near-neutral at around 4.9 years and its yield level was 1.1%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Vattenfall Ab 19.3.2077 3% Callable VAR	3.07
Kemira Oy 30.5.2024 1.75% Callable Fixed	3.06
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	2.52
Tennet Hld Bv 2.995% Perp/Call Variable	2.31
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	2.04
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1.92
Cnp Assurances 30.6.2051 2.5% Callable Variable	1.92
Storebrand Livsf 4.4.2043 6.875% Callable VAR	1.77
Credit Suisse 14.1.2028 0.65% Callable Variable	1.74
Merck 12.12.2074 3.375% Callable VAR	1.69

SECTOR BREAKDOWN

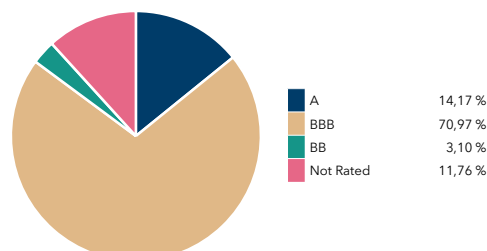
	%
Real Estate	13.19
Telecommunications	12.50
Banks	11.33
Utility	11.00
Insurance	8.93
Financial Services	5.88
Health Care	5.79
Basic Industry	5.46
Other	20.67
Cash	5.25

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.45	0.13	0.32
3 Months	2.48	2.02	0.46
6 Months	4.62	4.13	0.49
1 Year	3.28	2.73	0.55
3 Years p.a.	2.14	2.62	-0.47
5 Years p.a.	2.93	3.02	-0.10
Since Launch	120.58	142.61	-22.03
Since Launch p.a.	4.10	4.61	-0.51

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	105.26 / 220.58	-
NAV per IA/IB unit, EUR	- / 110.30	-
Fund Size, EUR million	325.55	-
Volatility, %	5.75	6.00
Sharpe Ratio	0.64	0.52
Tracking Error, %	0.93	-
Information Ratio	0.59	-
R2	0.98	-
Beta	0.95	-
Alpha, %	0.71	-
TER, %	0.76	-
Portfolio Turnover	0.17	-
Modified Duration	5.00	-

ASSET ALLOCATION BY CREDIT RATING



Evli European Investment Grade

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			308,450,277.11	94.75
Fixed Income Investments				94.75
Vattenfall Ab 19.3.2077 3% Callable VAR	9,100,000	107.57	10,003,257.27	3.07
Kemira Oy 30.5.2024 1.75% Callable Fixed	9,604,000	102.79	9,970,471.54	3.06
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	8,000,000	102.38	8,217,945.21	2.52
Tennet Hld Bv 2.995% Perp/Call Variable	7,000,000	105.63	7,516,233.70	2.31
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	6,000,000	109.67	6,636,732.33	2.04
Telefonica Emis 12.3.2029 1.788% Callable Fixed	5,500,000	112.13	6,246,305.85	1.92
Cnp Assurances 30.6.2051 2.5% Callable Variable	5,700,000	108.29	6,244,593.62	1.92
Storebrand Livsf 4.4.2043 6.875% Callable VAR	4,900,000	112.58	5,766,538.15	1.77
Credit Suisse 14.1.2028 0.65% Callable Variable	5,500,000	102.23	5,656,757.51	1.74
Merck 12.12.2074 3.375% Callable VAR	5,000,000	110.01	5,509,184.25	1.69
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	5,000,000	107.90	5,450,793.15	1.67
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	4,750,000	113.03	5,402,160.03	1.66
Sato-Oyj 31.5.2024 1.375% Callable Fixed	5,100,000	103.11	5,299,775.38	1.63
Infineon Tech 24.6.2029 1.625% Callable Fixed	4,500,000	108.98	4,942,255.07	1.52
Telia Co Ab 4.4.2078 3% Callable Variable	4,570,000	104.99	4,899,652.25	1.51
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,250,000	103.83	4,556,130.99	1.40
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	4,325,000	103.63	4,499,071.77	1.38
Dsm Nv 23.6.2032 0.625% Callable Fixed	4,000,000	104.02	4,173,842.19	1.28
Capgemini Se 15.4.2032 2.375% Callable Fixed	3,300,000	118.87	3,978,604.77	1.22
Engie 3.25% Perp/Call Variable	3,500,000	109.56	3,930,344.66	1.21
Sampo Oyj 23.5.2049 3.375% Callable Variable	3,200,000	114.74	3,737,271.67	1.15
Carrefour Sa 15.12.2027 2.625% Callable Fixed	3,200,000	116.58	3,734,274.19	1.15
Citycon Treasury 1.10.2024 2.5% Callable	3,500,000	103.70	3,651,140.07	1.12
Tieto Oyj 12.09.2024 1.375% Callable Fixed	3,500,000	101.23	3,557,448.42	1.09
Orange 29.12.2049 5.25% Perp/Call VAR	3,000,000	113.67	3,551,277.54	1.09
Cred Agricole Sa 4% Perp/Call Variable	3,200,000	108.09	3,461,756.44	1.06
Sagax Ab 13.3.2025 2.25% Callable Fixed	3,150,000	106.43	3,409,344.68	1.05
Tele2 Ab 15.5.2028 2.125% Callable Fixed	3,000,000	112.10	3,403,291.23	1.05
Fresenius Medica 30.11.2026 0.625% Callable Fixed	3,300,000	102.49	3,383,822.71	1.04
Orange 2.375% Perp/Call Variable	3,100,000	105.26	3,315,443.21	1.02
Cooperatieve Rab 4.625% Perp/Call Variable	3,000,000	108.96	3,269,442.36	1.00
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	3,000,000	107.12	3,260,812.38	1.00
Ing Groep Nv 11.04.2028 3%	3,000,000	105.76	3,237,985.89	0.99
Telefonica Emis 21.8.2027 1.201% Callable Fixed	3,000,000	106.77	3,225,036.75	0.99
Wendel Sa 26.4.2026 1.375% Callable Fixed	3,000,000	105.55	3,194,610.41	0.98
Verizon Comm Inc 8.4.2027 0.875% Callable Fixed	3,000,000	104.95	3,167,792.05	0.97
Iss Global A/S 2.12.2024 2.125% Callable	3,000,000	105.35	3,165,535.07	0.97
Societe Generale 15.2.2024 1.25% At Maturity Fixed	3,000,000	103.72	3,144,356.89	0.97
Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	3,000,000	103.45	3,135,283.52	0.96
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	101.81	3,066,524.38	0.94
Tele2 Ab 15.5.2024 1.125% Callable Fixed	2,900,000	103.33	3,017,157.22	0.93
Suez 1.625% Perp/Call Variable	3,000,000	99.38	2,996,181.78	0.92
Dsv As 20.9.2024 1.75% Callable Fixed	2,700,000	104.98	2,847,556.11	0.87
Cooperatieve Rab 3.25% Perp/Call Variable	2,800,000	100.76	2,821,892.00	0.87
Gas Nat Fenosa F 29.1.2028 1.5% Callable Fixed	2,500,000	109.16	2,763,578.69	0.85
Goldman Sachs Gp 27.7.2026 1.625% At Maturity Fixed	2,500,000	107.94	2,716,074.32	0.83
Balder 28.1.2028 1.25% Callable Fixed	2,600,000	100.63	2,646,263.66	0.81
Elia System Op 2.75% Perp/Call Variable	2,500,000	104.86	2,626,397.26	0.81
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	103.60	2,598,576.03	0.80
Philips Nv 30.3.2030 2% Callable Fixed	2,200,000	115.90	2,583,115.23	0.79
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,500,000	102.48	2,571,279.45	0.79
Dnb Bank Asa 1.3.2027 1.25% Callable Variable	2,500,000	101.43	2,561,763.01	0.79

Evli European Investment Grade

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	2,450,000	100.97	2,506,346.98	0.77
Societe Generale 24.11.2030 1% Callable Variable	2,500,000	100.11	2,505,309.25	0.77
Euroclear Invsts 11.4.2048 2.625% Callable Variable	2,200,000	111.19	2,487,949.86	0.76
Allianz Se 2.625% Perp/Call Variable	2,400,000	102.74	2,473,282.52	0.76
HUHTAMAKI OYJ 175M 1.125 20.11.26	2,400,000	100.59	2,417,096.88	0.74
Rentokil Initial 30.5.2026 0.875% Callable Fixed	2,200,000	103.91	2,297,315.04	0.71
Innogy Finance 31.7.2029 1.5% Callable Fixed	2,000,000	110.99	2,232,355.34	0.69
Helvetia Europe 30.9.2041 2.75% Callable Variable	2,000,000	109.86	2,211,083.01	0.68
Allianz Se 7.7.2045 2.241% Callable VAR	2,000,000	107.61	2,173,834.63	0.67
Telenor 14.2.2028 0.25% Callable Fixed	2,100,000	101.40	2,133,962.51	0.66
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	105.35	2,122,984.11	0.65
Citigroup Inc 6.7.2026 1.25% Callable Variable	2,000,000	105.20	2,120,378.45	0.65
Jyske Bank A/S 5.4.2029 2.25% Callable Variable	2,000,000	104.00	2,113,267.67	0.65
Orange 1.75% Perp/Call Variable	2,000,000	103.36	2,074,663.56	0.64
Sampo Oyj 3.9.2052 2.5% Callable Variable	1,900,000	108.04	2,068,151.30	0.64
Vonovia Bv 29.12.2049 4% Perp/Call Variable	2,000,000	103.22	2,067,528.49	0.64
Merck 9.9.2080 1.625% Callable Variable	2,000,000	102.19	2,053,941.64	0.63
Merck 25.6.2079 1.625% Callable Variable	2,000,000	102.53	2,051,677.53	0.63
Veolia Envrnmt 2.25% Perp/Call Variable	2,000,000	101.70	2,042,796.71	0.63
Koninklijke Kpn 9.4.2025 0.625% Callable Fixed	2,000,000	101.55	2,040,009.59	0.63
Bnp Paribas 15.7.2025 0.5% Callable Variable	2,000,000	101.48	2,034,230.14	0.62
Citycon Treasury 8.9.2026 1.25% Callable Fixed	2,000,000	96.50	1,937,848.22	0.60
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	1,750,000	104.80	1,841,201.85	0.57
Lassila&Tikanoja EUR 50 mio 1.25%	1,800,000	101.68	1,836,784.60	0.56
Ubs Group 29.1.2026 0.25% Callable Variable	1,800,000	100.66	1,816,059.44	0.56
Mandatum Life 4.10.2049 1.875% Callable Variable	1,750,000	102.32	1,798,440.96	0.55
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1,700,000	103.05	1,770,149.68	0.54
Telia Co Ab 11.5.2081 1.375% Callable Variable	1,700,000	101.25	1,736,303.62	0.53
Credit Suisse 2.4.2026 3.25% Callable Variable	1,500,000	113.02	1,731,747.33	0.53
La Poste Sa 21.4.2032 1.375% At Maturity Fixed	1,500,000	110.69	1,674,702.74	0.51
Erste Group 4.25% Perp/Call Variable	1,600,000	103.31	1,659,978.90	0.51
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	109.11	1,647,095.14	0.51
Ing Groep Nv 13.11.2030 1% Callable Variable	1,600,000	101.09	1,619,512.11	0.50
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,600,000	99.46	1,609,877.95	0.49
Sika Capital Bv 29.4.2027 0.875% Callable Fixed	1,500,000	105.35	1,589,110.89	0.49
Energie Baden-Wu 29.6.2080 1.875% Callable Variable	1,500,000	103.44	1,565,870.14	0.48
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	103.57	1,556,017.81	0.48
Deutsche Boerse 16.6.2047 1.25% Callable Variable	1,500,000	102.46	1,547,101.23	0.48
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1,500,000	97.99	1,476,401.30	0.45
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	1,400,000	103.78	1,456,169.92	0.45
Sagax Ab 17.1.2024 2% Callable Fixed	1,275,000	104.30	1,354,089.57	0.42
Commerzbank Ag 24.3.2026 0.75% Callable Variable	1,300,000	101.37	1,320,454.52	0.41
Swisscom Fin 14.11.2028 0.375% Callable Fixed	1,250,000	103.02	1,288,403.60	0.40
Citycon Treasury 16.9.2022 2.375% Callable	1,250,000	101.66	1,279,409.08	0.39
Nordea Bank Ab 3.5% Perp/Call Variable	1,200,000	103.36	1,274,162.14	0.39
Castellum Ab 4.9.2026 0.75% Callable Fixed	1,000,000	100.30	1,005,414.66	0.31
Sagax Ab 30.1.2027 1.125% Callable Fixed	900,000	101.22	920,302.08	0.28
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	900,000	101.57	914,540.92	0.28
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	600,000	101.32	608,188.52	0.19
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	510,000	113.03	583,704.22	0.18
Covestro Ag 12.6.2030 1.375% Callable Fixed	500,000	107.36	540,619.79	0.17
Suez 2.4.2027 1.25% Callable Fixed	500,000	106.97	539,514.66	0.17
TOTAL VALUE OF SECURITIES			308,450,277.11	94.75

DERIVATIVE CONTRACTS

Currency forward contracts			536,394.46	0.16
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Evli European Investment Grade

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_210129_1	194,730,000		540,949.55	0.17
1) EUR/SEK_210129_13	-10,000,000		-19,134.01	-0.01
1) EUR/SEK_210129_15	-1,800,000		-3,964.74	0.00
1) EUR/SEK_210129_16	-1,000,000		-1,541.75	0.00
1) EUR/SEK_210129_9	10,000,000		20,085.41	0.01

TOTAL VALUE OF DERIVATIVE CONTRACTS			536,394.46	0.16
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CASH AND OTHER ASSETS, NET.			16,563,804.82	5.09
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	102,72 / 202,52	105,07 / 213,57	105,26 / 220,58
NAV per IA/IB unit, EUR	- / 100,55	- / 106,42	- / 110,30
Fund Size, EUR	256,967,497.17	434,970,671.91	325,550,476.39
Number of yield units (A)			165,170.11
Number of yield units (IA)			0.00
Number of growth units (B)			1,309,026.89
Number of growth units (IB)			4,132.51
Number of unitholders			1,620
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,962,343.46
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Green Corporate Bond

31 December 2020

The year 2020 will go down in history for the unprecedented market crash and the ensuing strong recovery. The coronavirus defined the entire year, but resolute measures by central banks and governments restored investor confidence following the initial shock.

The fund was launched on August 17, 2020 and returned 1.27% in net terms from the beginning of its operations until the end of the year, falling short of the 2.15% benchmark return. The return differential is explained by the large cash weight in the early stage, which, combined with a rapidly tightening market and weak aftermarket liquidity, led to the underperformance of the first three months of operation. In terms of sectors, the best additional return was produced by the overweight in the automobile, telecommunications and materials industries. The exposures to technology, transportation and insurance had most negative impact on return.

The green bond market showed outstanding performance in 2020. Much more important than the 33% increase in issues was the diversification of the market's industry weightings and issuers. We expect the market's strong development to continue as new issuers gravitate to the green bond market, substantially diversifying the overall market. We also estimate that the ECB will increase the importance of sustainability and greenness in the weightings of the purchase program, which would attract strong additional demand to this market.

FUND FACTS

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

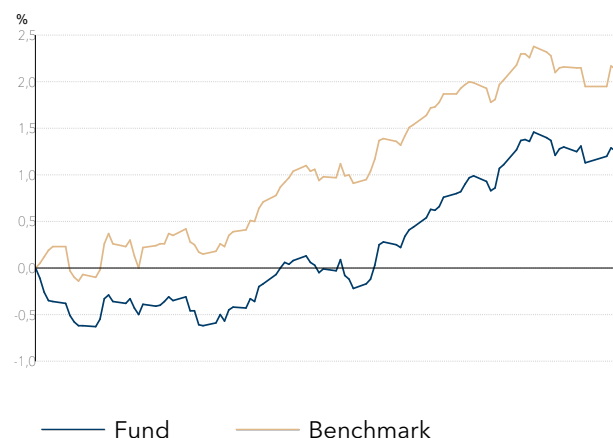
TOP 10 HOLDINGS

	%
Vestas Wind Syst 11.3.2022 2.75% Call.Fixed	3.02
Sato-Oyj 24.2.2028 1.375% Call.Fixed	2.38
Volvo Car Ab 7.10.2027 2.5% Call.Fixed	2.30
Oi European Grp 15.2.2025 2.875% Call.Fixed	2.20
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	1.97
Kbc Group Nv 16.6.2027 0.375% Call.Variable	1.92
Esb Finance Dac 11.6.2030 1.125% Call.Fixed	1.89
Aib Group Plc 30.5.2031 2.875% Call.Variable	1.86
Cnp Assurances 27.7.2050 2% Call.Variable	1.85
Orange 16.9.2029 0.125% Call.Fixed	1.74

SECTOR BREAKDOWN

	%
Banks	27.75
Utility	21.57
Real Estate	12.17
Basic Industry	6.68
Capital Goods	5.99
Telecommunications	5.48
Insurance	4.61
Automotive	3.95
Other	8.69
Cash	3.11

PERFORMANCE SINCE LAUNCH

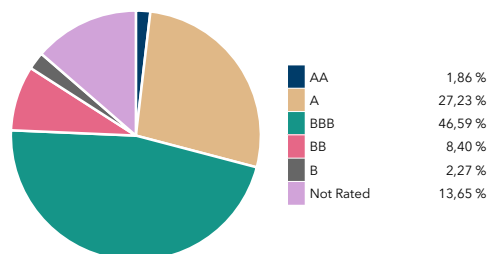


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.34	0.21	0.13
3 Months	1.86	1.92	-0.06
6 Months	-	-	-
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	1.27	2.15	-0.87
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	101.27 / 101.27	-
NAV per IA/IB unit, EUR	- / 101.41	-
Fund Size, EUR million	69.21	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

ASSET ALLOCATION BY CREDIT RATING



Evli Green Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			67,055,924.07	96.89
Fixed Income Investments				96.89
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	2,000,000	102.25	2,089,452.05	3.02
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1,600,000	102.48	1,645,618.85	2.38
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	1,500,000	105.47	1,590,767.88	2.30
Oi European Grp 15.2.2025 2.875% Callable Fixed	1,488,000	101.33	1,523,877.54	2.20
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	1,100,000	123.38	1,360,634.75	1.97
Kbc Group Nv 16.6.2027 0.375% Callable Variable	1,300,000	101.81	1,326,148.52	1.92
Esb Finance Dac 11.6.2030 1.125% Callable Fixed	1,200,000	108.46	1,309,004.22	1.89
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,200,000	106.36	1,285,051.89	1.86
Cnp Assurances 27.7.2050 2% Callable Variable	1,200,000	105.90	1,281,075.29	1.85
Orange 16.9.2029 0.125% Callable Fixed	1,200,000	100.56	1,207,191.62	1.74
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	1,000,000	113.87	1,164,226.85	1.68
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	1,100,000	103.78	1,144,133.51	1.65
Engie 27.3.2028 1.75% Callable Fixed	1,000,000	111.66	1,129,926.71	1.63
Orsted A/S 26.11.2029 1.5% Callable Fixed	1,000,000	112.17	1,123,118.36	1.62
Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	1,000,000	109.11	1,098,063.42	1.59
Verbund Ag 20.11.2024 1.5% At Maturity Fixed	1,000,000	106.23	1,063,974.93	1.54
Telefonica Emis 5.2.2024 1.069% Callable Fixed	1,000,000	103.44	1,044,078.52	1.51
Munich Re 26.5.2041 1.25% Callable Variable	1,000,000	103.60	1,039,430.41	1.50
Postnl 23.9.2026 0.625% Callable Fixed	1,000,000	103.57	1,037,345.21	1.50
Commerzbank Ag 23.10.2023 1.25% At Maturity Fixed	1,000,000	103.42	1,036,533.01	1.50
Societe Generale 22.9.2028 0.875% Callable Variable	1,000,000	103.05	1,032,907.26	1.49
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	1,000,000	102.66	1,029,311.23	1.49
Credit Suisse Ld 19.5.2025 0.45% At Maturity Fixed	1,000,000	102.37	1,026,458.60	1.48
Prologis Euro 6.2.2028 0.375% Callable Fixed	1,000,000	101.99	1,023,280.90	1.48
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	102.52	1,022,042.67	1.48
Telia Co Ab 11.5.2081 1.375% Callable Variable	1,000,000	101.25	1,021,355.07	1.48
Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	1,000,000	101.69	1,017,649.45	1.47
Barclays Plc 14.11.2023 0.625% Callable Variable	1,000,000	101.08	1,011,554.79	1.46
Mowi Asa 31.1.2025 1.214% Callable Floating	1,000,000	100.63	1,009,055.56	1.46
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	1,000,000	100.56	1,005,840.14	1.45
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,000,000	99.57	995,833.84	1.44
Citycon Oyj 4.496% Perp/Call Variable	950,000	99.38	980,677.90	1.42
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	9,000,000	99.00	851,975.81	1.23
Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	750,000	99.81	748,558.46	1.08
Banco Santander 23.6.2027 1.125% At Maturity Fixed	700,000	105.84	744,972.89	1.08
Abn Amro Bank Nv 15.4.2026 0.5% At Maturity Fixed	700,000	103.30	725,614.15	1.05
European Energy 20.9.2023 5.032% Callable Floating	700,000	102.58	719,054.58	1.04
European Energy 22.9.3020 6.125% Callable Variable	700,000	101.00	718,746.58	1.04
Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	700,000	101.83	713,840.82	1.03
Erg Spa 11.9.2027 0.5% Callable Fixed	700,000	100.90	707,371.38	1.02
Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	6,000,000	105.27	638,745.90	0.92
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	6,000,000	105.06	630,199.05	0.91
Arwidsro Fast 4.9.2023 4.998% At Maturity Floating	6,250,000	99.75	623,383.89	0.90
Tennet Hld Bv 13.6.2036 1.875% Callable Fixed	500,000	122.37	616,997.67	0.89
Swedbank Ab 29.3.2023 1% At Maturity Fixed	6,000,000	101.44	610,877.77	0.88
Bnp Paribas 14.10.2027 0.375% Callable Variable	600,000	101.08	606,972.82	0.88
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	99.39	595,961.77	0.86
Balder 6.12.2024 1.195% At Maturity Floating	6,000,000	99.21	593,409.19	0.86
Digital Euro Fin 16.1.2026 2.5% Callable Fixed	500,000	111.27	568,308.55	0.82
Prologis Intl Li 15.3.2028 1.75% Callable Fixed	500,000	111.65	565,206.03	0.82
Digital Dutch 15.3.2030 1.5% Callable Fixed	500,000	107.70	545,677.98	0.79
Tennet Hld Bv 2.995% Perp/Call Variable	500,000	105.63	536,873.84	0.78

Evli Green Corporate Bond

Investments 31 December 2020

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Banco Bilbao Viz 14.5.2025 1.375% At Maturity Fixed	500,000	106.07	534,711.03	0.77
Skf Ab 15.11.2029 0.875% Callable Fixed	500,000	105.80	529,541.37	0.77
Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	500,000	105.05	527,873.84	0.76
Abn Amro Bank Nv 22.4.2025 0.875% At Maturity Fixed	500,000	104.44	525,227.53	0.76
Apple Inc 15.11.2031 0.5% Callable Fixed	500,000	104.78	524,195.07	0.76
Telefonica Europ 2.502% Perp/Call Variable	500,000	101.86	520,576.98	0.75
Digital Dutch 15.1.2032 1% Callable Fixed	500,000	103.30	517,847.46	0.75
Sbab Bank Ab 13.5.2025 0.5% At Maturity Fixed	500,000	102.62	514,669.04	0.74
Nordea Bank 28.5.2026 0.375% At Maturity Fixed	500,000	102.70	514,634.73	0.74
Orsted A/S 9.12.2019 1.75% Callable Variable	500,000	102.41	512,557.40	0.74
Cibus Nor Re 12.6.2023 4.907% Callable Floating	5,000,000	102.26	510,477.81	0.74
Bnp Paribas 4.6.2026 0.5% Callable Variable	500,000	101.72	510,043.36	0.74
Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	500,000	101.86	509,517.33	0.74
Banco Santander 4.10.2026 0.3% At Maturity Fixed	500,000	101.83	509,491.64	0.74
E.On Se 28.2.2030 0.35% Callable Fixed	500,000	101.60	509,467.90	0.74
Engie 1.5% Perp/Call Variable	500,000	101.62	508,741.99	0.74
Commerzbank Ag 24.3.2026 0.75% Callable Variable	500,000	101.37	507,867.12	0.73
Natl Grid Elect 20.1.2025 0.19% Callable Fixed	500,000	101.06	506,178.09	0.73
Arkema 14.10.2026 0.125% Callable Fixed	500,000	100.88	504,528.56	0.73
Caixabank 18.11.2026 0.375% Callable Variable	500,000	100.29	501,660.89	0.72
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	98.00	491,134.93	0.71
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	109.24	441,477.26	0.64
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	400,000	106.07	426,382.18	0.62
Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	4,000,000	102.97	416,787.21	0.60
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	400,000	101.57	406,462.63	0.59
Heimstaden Bosta 25.2.2025 1.225% Callable Floating	4,000,000	100.77	402,037.54	0.58
Volvofinans 20.11.2025 0.673% At Maturity Floating	4,000,000	99.99	398,780.89	0.58
E.On Se 29.9.2027 0.375% Callable Fixed	300,000	102.74	308,509.64	0.45
Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	250,000	110.10	277,228.32	0.40
Prologis Intl Li 14.11.2030 2.375% Callable Fixed	200,000	120.24	241,089.64	0.35
Engie 28.2.2029 1.375% Callable Fixed	200,000	109.93	222,165.01	0.32
E.On Se 20.8.2031 0.875% Callable Fixed	200,000	106.84	214,325.67	0.31
E.On Se 7.10.2025 1% Callable Fixed	200,000	105.07	210,607.75	0.30
Orsted A/S 26.11.2029 2.25% Callable Variable	200,000	104.82	210,098.16	0.30
Bnp Paribas 28.8.2024 1.125% At Maturity Fixed	200,000	104.10	208,972.55	0.30
Unibail-Rodamco 14.3.2025 1% At Maturity Fixed	200,000	103.41	208,422.00	0.30
Bnp Paribas 17.4.2024 1% At Maturity Fixed	200,000	103.44	208,289.70	0.30
Op Corporate Bk 26.2.2024 0.375% At Maturity Fixed	200,000	101.93	204,485.20	0.30
Bpce 4.12.2024 0.125% At Maturity Fixed	200,000	101.00	202,008.49	0.29
Engie 3.25% Perp/Call Variable	100,000	109.56	112,295.56	0.16
Engie 27.3.2024 0.875% Callable Fixed	100,000	103.16	103,830.84	0.15
Engie 1.375% Perp/Call Variable	100,000	101.38	102,353.68	0.15

TOTAL VALUE OF SECURITIES		67,055,924.07	96.89
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DERIVATIVE CONTRACTS

Currency forward contracts		-133,185.35	-0.19
1) EUR/NOK_210315_1	-9,000,000	-19,317.61	-0.03
1) EUR/SEK_210219_2	-60,000,000	-104,869.75	-0.15
1) EUR/SEK_210219_6	10,000	17.80	0.00
1) EUR/SEK_210219_8	-5,000,000	-9,015.79	-0.01

TOTAL VALUE OF DERIVATIVE CONTRACTS		-133,185.35	-0.19
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CASH AND OTHER ASSETS, NET.		2,287,211.33	3.30
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1) For hedging purposes

Evli Green Corporate Bond

Investments 31 December 2020

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	- / -	- / -	101,27 / 101,27
NAV per IA/IB unit, EUR	- / -	- / -	- / 101,41
Fund Size, EUR	-	-	69,209,950.05
Number of yield units (A)			19,489.57
Number of yield units (IA)			0.00
Number of growth units (B)			562,400.21
Number of growth units (IB)			101,357.77
Number of unitholders			1,266
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			145,676.48
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Nordic Corporate Bond

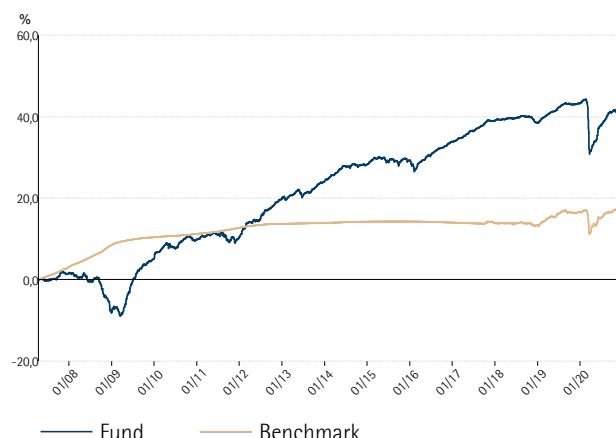
31 December 2020

In the 2020 corporate bond market, yield spreads first widened considerably as a result of the coronavirus crisis, while government bond rates simultaneously declined. However, yield spreads returned to near normal at the end of the year.

The fund returned 0.15% in 2020, which was slightly weaker than the benchmark return of 1.01%. The fund's weaker return was caused by the portfolio's higher credit risk and the fact that Nordic bonds did not recover from the crisis as quickly as the European bonds in the benchmark index.

During the crisis the fund sold holdings in those companies whose pandemic-related impacts were assessed as being serious. We reduced holdings in travel and retail industry companies, and companies that have an indirect oil risk. However, these industries were subject to a slight risk even at the beginning of the coronavirus crisis. The fund also sold short-term bonds and purchased similar longer-term bonds whose prices had fallen more than those of short-term bonds. At the end of the review period, the fund's return level was about 1.7% and its duration was 2.5 years.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic corporate bond fund (UCITS)
Launch Date	16 April 2007, current investment strategy since 31 August 2017
Fund Manager	Jani Kurppa
Bloomberg A/B/IB	EVLALBA FH/EVLALBB FH/EVLALIB FH
Reuters A/B/IB	LP65067690/LP65067691/ LP65067693
ISIN A/B/IB	FI0008811989/FI0008811997/ FI0008812011
SEDOL B/IB	BMV58R7/BMV58S8
Sales Registration	FI/DK/FR/ES/IT/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IA, IB)
Morningstar Rating	★★★
Morningstar Category	EUR Flexible Bond
Benchmark	ICE BofAML 1-5 Year Euro Corporate Index

TOP 10 HOLDINGS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.81
Kemira Oy 30.5.2024 1.75% Callable Fixed	2.11
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	2.09
Vattenfall Ab 19.3.2077 3.125% Callable Variable	1.90
Tietoevry Oy 17.6.2025 2% Callable Fixed	1.84
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1.82
HUHTAMAKI OYJ 175M 1.125 20.11.26	1.78
Metsa Board Oy 29.09.2027 2.75% Callable Fixed	1.73
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1.67
Mowi ASA 12.6.2023 2.15% Callable FRN	1.64

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	0.19
Government Bonds	0.50
Investment Grade	29.16
Emerging market bonds	0.10
High Yield	15.81
Other	49.85
Cash	4.38

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.42	0.04	0.38
3 Months	1.74	0.98	0.76
6 Months	4.05	2.22	1.82
1 Year	0.15	1.01	-0.86
3 Years p.a.	1.07	1.11	-0.03
5 Years p.a.	2.09	0.59	1.50
Since Launch	43.44	17.67	25.77
Since Launch p.a.	2.66	1.19	1.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	87.77 / 143.44	-
NAV per IA/IB unit, EUR	102.00 / 150.59	-
Fund Size, EUR million	985.98	-
Volatility, %	6.14	3.68
Sharpe Ratio	0.09	0.38
Tracking Error, %	2.98	-
Information Ratio	-0.29	-
R2	0.88	-
Beta	1.56	-
Alpha, %	-1.65	-
TER, %	0.75	-
Portfolio Turnover	0.10	-
Modified Duration	2.66	-

Evli Nordic Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			919,255,065.45	93.23
Fixed Income Investments				93.23
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	263,000,000	103.24	27,716,342.97	2.81
Kemira Oy 30.5.2024 1.75% Callable Fixed	20,000,000	102.79	20,763,164.38	2.11
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	20,000,000	102.66	20,586,224.66	2.09
Vattenfall Ab 19.3.2077 3.125% Callable Variable	180,500,000	101.75	18,735,710.85	1.90
Tietoevry Oyj 17.6.2025 2% Callable Fixed	17,400,000	103.05	18,118,002.66	1.84
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	17,500,000	102.38	17,976,755.14	1.82
HUHTAMAKI OYJ 175M 1.125 20.11.26	17,400,000	100.59	17,523,952.36	1.78
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	14,980,000	113.03	17,036,706.80	1.73
Sato-Oyj 31.5.2024 1.375% Callable Fixed	15,801,000	103.11	16,419,951.14	1.67
Mowi ASA 12.6.2023 2.15% Callable FRN	16,000,000	101.25	16,216,244.44	1.64
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	14,700,000	107.90	16,025,331.86	1.63
Telia Co Ab 4.10.2077 2.804% Callable Floating	145,810,000	102.28	14,956,630.42	1.52
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	129,000,000	101.10	13,020,018.25	1.32
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	12,500,000	97.99	12,303,344.18	1.25
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	11,585,000	103.63	12,051,270.86	1.22
Balder 28.1.2028 1.25% Callable Fixed	11,100,000	100.63	11,297,510.25	1.15
Sato-Oyj 24.2.2028 1.375% Callable Fixed	10,000,000	102.48	10,285,117.81	1.04
Coor Service 20.3.2024 2.243% At Maturity Floating	100,000,000	100.24	9,992,727.35	1.01
Intrum Ab 15.8.2025 4.875% Callable Fixed	9,600,000	103.24	9,969,732.00	1.01
Tieto Oyj 12.09.2024 1.375% Callable Fixed	9,800,000	101.23	9,960,855.59	1.01
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	9,750,000	101.08	9,951,325.48	1.01
Sampo Oyj 3.9.2052 2.5% Callable Variable	8,700,000	108.04	9,469,955.96	0.96
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	88,000,000	105.06	9,242,919.42	0.94
Finnair Oyj 29.03.2022 2.25% Callable Fixed	9,070,000	98.00	9,043,473.36	0.92
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	8,500,000	102.63	8,774,940.07	0.89
Cibus Nor Re 18.9.2023 4.142% Callable Floating	8,300,000	102.21	8,495,133.00	0.86
Dometic Group Ab 8.5.2026 3% Callable Fixed	8,000,000	103.00	8,395,835.62	0.85
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	7,995,000	103.12	8,267,188.13	0.84
Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	7,500,000	103.45	7,838,208.81	0.79
Caverion 28.03.2023 3.25% Callable Fixed	7,500,000	102.03	7,838,200.68	0.79
Intrum Ab 15.9.2027 3% Callable Fixed	8,000,000	95.94	7,744,800.00	0.79
Loomis A 18.9.2023 1.127% At Maturity Floating	76,000,000	99.19	7,513,083.45	0.76
Digiplex Norway 30.4.2024 5.04% Callable Floating	77,000,000	100.50	7,444,831.65	0.76
Citycon Treasury 1.10.2024 2.5% Callable	7,000,000	103.70	7,302,280.14	0.74
Mandatum Life 4.10.2049 1.875% Callable Variable	7,100,000	102.32	7,296,531.89	0.74
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	7,100,000	102.25	7,273,026.03	0.74
Elektro Ab 13.3.2025 1.453% At Maturity Floating	72,000,000	99.95	7,173,810.28	0.73
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	6,750,000	105.47	7,158,455.45	0.73
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	7,200,000	98.14	7,150,568.26	0.73
Gn Store Nord 6.12.2023 0.75% Callable Fixed	7,100,000	100.39	7,131,053.26	0.72
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	72,000,000	99.40	7,130,736.03	0.72
Storebrand Livsf 4.4.2043 6.875% Callable VAR	6,000,000	112.58	7,061,067.12	0.72
Vattenfall Ab 19.3.2077 2.331% Callable Floating	66,900,000	100.95	6,728,955.10	0.68
Pohjolan Voima 20/01/25	6,800,000	97.32	6,712,582.42	0.68
Nordic Ent Group 23.5.2024 1.354% At Maturity Floating	66,000,000	100.50	6,617,359.83	0.67
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	6,570,000	98.00	6,440,425.00	0.65
Nibe Industrier 4.9.2023 0.677% At Maturity Floating	64,000,000	100.15	6,390,002.39	0.65
Citycon Treasury 15.1.2027 2.375% Callable Fixed	6,100,000	101.47	6,328,729.50	0.64
Citycon Treasury 8.9.2026 1.25% Callable Fixed	6,500,000	96.50	6,298,006.71	0.64
Op Corporate Bk 9.6.2030 1.625% Callable Variable	6,000,000	103.69	6,276,400.27	0.64
Arla Foods 3.4.2024 1.181% At Maturity Floating	62,000,000	101.04	6,257,877.41	0.63
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	6,150,000	100.50	6,245,514.55	0.63

Evli Nordic Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Assemblin Fin 15.5.2025 5% Callable Floating	6,180,000	99.41	6,157,394.93	0.62
Citycon Oyj 4.496% Perp/Call Variable	5,890,000	99.38	6,080,202.97	0.62
Link Mobilit 15.12.2025 3.375% Callable Fixed	6,000,000	100.50	6,038,437.50	0.61
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	60,000,000	100.06	5,985,762.20	0.61
Bilia Ab 11.10.2023 0.937% At Maturity Floating	60,000,000	99.18	5,946,262.05	0.60
Polygon Ab 23.2.2023 4% Callable Fixed	5,800,000	100.50	5,880,555.56	0.60
Boliden Ab 19.6.2024 1.427% At Maturity Floating	58,000,000	99.72	5,764,197.17	0.58
Arla Foods 3.7.2023 1.507% At Maturity Fixed	56,000,000	101.87	5,724,855.27	0.58
Bewi Group Ab 19.4.2022 4.377% At Maturity Floating	5,500,000	102.00	5,639,129.38	0.57
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	6,000,000	92.75	5,620,044.66	0.57
Stillfront Group 30.6.2024 4.716% Callable Floating	53,750,000	104.29	5,586,716.22	0.57
Telia Co Ab 4.4.2078 3% Callable Variable	5,100,000	104.99	5,467,883.26	0.55
Kinnevik 19.2.2025 0.962% At Maturity Floating	54,000,000	99.50	5,357,594.85	0.54
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	5,000,000	105.14	5,323,758.22	0.54
Dsv As 20.9.2024 1.75% Callable Fixed	5,015,000	104.98	5,289,071.81	0.54
Stena Metall Fin 1.6.2023 1.752% At Maturity Floating	52,000,000	99.64	5,170,751.64	0.52
Hexagon 26.11.2024 1.073% At Maturity Floating	52,000,000	99.60	5,164,191.81	0.52
Lassila&Tikanoja EUR 50 mio 1.25%	5,000,000	101.68	5,102,179.45	0.52
Castellum Ab 19.8.2025 1.682% At Maturity Floating	50,000,000	102.14	5,097,305.80	0.52
Indutrade Ab 26.9.2024 1.32% At Maturity Floating	50,000,000	99.20	4,941,688.42	0.50
Y Foundation 4.10.2023 3.125% At Maturity Fixed	4,700,000	104.37	4,940,565.96	0.50
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	4,700,000	102.45	4,934,142.83	0.50
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,583,000	103.83	4,913,117.26	0.50
Pohjolan Voima 1.75 PCT 8.6.2023	4,800,000	101.01	4,895,888.22	0.50
Stora Enso Oyj 21.3.2028 2.5% Callable Fixed	4,200,000	114.06	4,872,296.30	0.49
Aktia Bank 18.9.2029 1.375% Callable Variable	4,900,000	96.04	4,724,902.58	0.48
Iss Finance B.V. 7.7.2025 1.25% Callable Fixed	4,600,000	102.04	4,721,677.56	0.48
Hexagon 17.9.2025 1.317% At Maturity Floating	46,000,000	100.97	4,629,225.59	0.47
Intrum Ab 15.7.2026 3.5% Callable Fixed	4,500,000	98.59	4,508,647.50	0.46
Aak Ab 20.11.2024 1.004% At Maturity Floating	44,000,000	97.00	4,256,620.97	0.43
Nassa Topco 6.4.2024 2.875% Callable Fixed	4,000,000	105.00	4,252,788.33	0.43
Nokia Oyj 15.5.2028 3.125% Callable Fixed	3,800,000	109.83	4,248,368.77	0.43
Arla Foods 3.7.2023 0.593% At Maturity Floating	42,000,000	100.57	4,217,466.53	0.43
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	44,000,000	99.00	4,165,215.07	0.42
Tele2 Ab 3.11.2027 0.962% Callable Floating	40,000,000	100.71	4,019,533.88	0.41
Polygon Ab 23.2.2023 4% Callable Fixed	3,900,000	100.50	3,954,166.67	0.40
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	3,802,000	102.13	3,891,769.44	0.39
Stena Internatio 1.2.2025 3.75% Callable Fixed	3,850,000	97.17	3,800,684.71	0.39
Nrc Group Asa 13.9.2024 5.62% Callable Floating	39,250,000	99.67	3,745,239.48	0.38
Cibus Nor Re 12.6.2023 4.907% Callable Floating	36,250,000	102.26	3,700,964.13	0.38
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	35,000,000	102.00	3,557,862.02	0.36
la Hedin 5.10.2022 3.813% Callable Floating	35,000,000	99.63	3,504,048.28	0.36
Teollisuuden Voi 8.5.2024 2% Callable Fixed	3,403,000	100.28	3,456,822.87	0.35
Storebrand Livsf 27.3.2048 2.116% Callable Floating	34,000,000	99.98	3,387,330.50	0.34
Ica Gruppen Ab 28.2.2025 0.807% At Maturity Floating	34,000,000	99.69	3,378,232.13	0.34
Heimstaden Bosta 3.3.2027 1.375% Callable Fixed	3,200,000	104.87	3,370,057.21	0.34
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	35,000,000	98.50	3,300,983.61	0.33
Trelleborg 17.10.2024 0.835% At Maturity Floating	32,000,000	99.62	3,181,516.34	0.32
Storebrand Livsf 16.9.2049 2.424% Callable Floating	32,000,000	99.10	3,162,470.44	0.32
Verisure Holding 15.7.2026 3.875% Callable Fixed	3,000,000	102.32	3,121,206.67	0.32
Svenska Cellulos 23.9.2027 1.125% At Maturity Fixed	30,000,000	99.11	2,971,102.41	0.30
Smakraft As 2.11.2023 1.585% Callable Floating	3,000,000	98.00	2,946,809.58	0.30
Bilia Ab 1.10.2025 1.685% At Maturity Floating	30,000,000	98.16	2,946,241.88	0.30
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	2,500,000	113.03	2,861,295.21	0.29
Dometic Group Ab 13.9.2023 3% Callable Fixed	2,725,000	103.79	2,852,690.51	0.29

Evli Nordic Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Intrum Ab 12.9.2025 4.582% Callable Floating	28,000,000	100.76	2,816,523.90	0.29
Ocean Yield Asa 12.12.2024 6.09% At Maturity Floating	31,000,000	94.75	2,812,741.37	0.29
Billerudkor 20.3.2023 0.577% At Maturity Floating	28,000,000	100.53	2,804,850.65	0.28
CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE 2025	2,700,000	100.75	2,726,759.59	0.28
Bewi Group Ab 22.11.2023 2.996% At Maturity Floating	2,700,000	99.50	2,703,201.30	0.27
Indutrade Ab 23.2.2023 1.028% At Maturity Floating	27,000,000	99.64	2,683,063.13	0.27
Sagax Ab 17.1.2024 2% Callable Fixed	2,500,000	104.30	2,655,077.60	0.27
Vattenfall Ab 19.3.2077 3% Callable VAR	2,394,000	107.57	2,631,626.14	0.27
Nordic Ent Group 23.5.2022 0.904% At Maturity Floating	26,000,000	100.04	2,593,615.44	0.26
Volvo Car Ab 7.3.2022 2.5% At Maturity Fixed	25,000,000	101.21	2,571,449.41	0.26
Telia Co Ab 11.5.2081 1.375% Callable Variable	2,500,000	101.25	2,553,387.67	0.26
Nibe Industrier 11.4.2022 0.994% At Maturity Floating	25,000,000	100.72	2,515,738.05	0.26
Samhallsbygg 2.625% Perp/Call Variable	2,500,000	99.45	2,489,181.51	0.25
Felleskjøpet Agr 25.4.2024 3.25% At Maturity Floating	26,000,000	99.63	2,484,750.54	0.25
Metso Outotec 26.5.2028 0.875% Callable Fixed	2,400,000	100.91	2,423,853.70	0.25
Crayon Group 21.11.2022 5.33% Callable Floating	25,000,000	101.00	2,422,218.19	0.25
Postnord Ab 13.9.2023 0.713% At Maturity Floating	24,000,000	100.61	2,406,744.57	0.24
Intea Fastighete 1.9.2025 1.569% At Maturity Floating	24,000,000	100.28	2,400,535.98	0.24
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	24,000,000	99.39	2,383,847.06	0.24
Sampo Oyj 23.5.2049 3.375% Callable Variable	2,000,000	114.74	2,335,794.79	0.24
Austevoll Sea 21.6.2023 3.21% At Maturity Floating	24,500,000	99.50	2,330,863.44	0.24
Sagax Ab 30.1.2027 1.125% Callable Fixed	2,200,000	101.22	2,249,627.31	0.23
Fjord 1 Asa 22.11.2022 4.31% At Maturity Floating	23,500,000	99.50	2,243,206.53	0.23
Postnord Ab 28.5.2024 1.219% At Maturity Floating	22,000,000	100.94	2,214,575.81	0.22
Ap Moller 16.3.2026 1.75% Callable Fixed	2,000,000	107.24	2,172,528.22	0.22
European Energy 20.9.2023 5.032% Callable Floating	2,100,000	102.58	2,157,163.75	0.22
Sato-Oyj 7.4.2023 2.25% Callable Fixed	2,000,000	104.51	2,123,221.10	0.22
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	101.12	2,058,145.76	0.21
Verisure Holding 15.5.2023 3.5% Callable Fixed	2,000,000	101.12	2,028,098.89	0.21
Nordea Bank Ab 26.9.2028 1.223% Callable Floating	20,000,000	100.40	2,000,522.48	0.20
Logent 31.10.2024 5.875% Callable Floating	20,000,000	99.28	1,998,242.72	0.20
Svenska Cellulos 23.9.2025 0.77% At Maturity Floating	20,000,000	100.04	1,993,573.94	0.20
Stockholm Exer 11.9.2026 0.893% At Maturity Fixed	20,000,000	99.30	1,983,967.89	0.20
B2 Holding Asa 14.11.2022 3.921% Callable Floating	2,000,000	98.13	1,972,302.50	0.20
B2 Holding Asa 23.5.2023 4.75% Callable Floating	2,000,000	97.50	1,960,027.78	0.20
Frontmatec Group 10.10.2024 5.325% Callable Floating	2,000,000	95.50	1,935,555.56	0.20
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	19,000,000	101.82	1,930,187.69	0.20
Ocean Yield Asa 25.5.2023 5.14% Callable Floating	21,000,000	95.75	1,929,176.62	0.20
Austevoll Sea 4.5.2021 3.94% At Maturity Floating	20,000,000	100.00	1,920,915.10	0.19
Ellevio Ab 11.6.2027 1.728% At Maturity Fixed	18,000,000	103.00	1,864,202.20	0.19
Iss Global A/S 2.12.2024 2.125% Callable	1,560,000	105.35	1,646,078.24	0.17
Nordic Ent Group 26.6.2025 2.235% At Maturity Floating	16,000,000	102.96	1,641,442.31	0.17
Sagax Ab 13.3.2025 2.25% Callable Fixed	1,500,000	106.43	1,623,497.47	0.16
Infront Asa 15.5.2023 575% Callable Floating	1,500,000	103.50	1,563,281.25	0.16
European Energy 22.9.3020 6.125% Callable Variable	1,500,000	101.00	1,540,171.23	0.16
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,500,000	100.00	1,508,202.08	0.15
Lifco 2.3.2023 0.952% At Maturity Floating	14,000,000	100.37	1,400,933.59	0.14
Intrum Ab 22.11.2021 1.839% Callable Floating	14,000,000	99.78	1,394,145.36	0.14
Nordea Bank Ab 3.5% Perp/Call Variable	1,250,000	103.36	1,327,252.23	0.13
Capnor Weasel 12.6.2025 5.375% Callable Floating	1,400,000	94.50	1,326,971.53	0.13
Lansforsakr Bank 3.125% Perp/Call Floating	12,000,000	100.69	1,208,078.83	0.12
Tomra Systems 14.11.2024 2.58% At Maturity Floating	12,000,000	99.88	1,146,819.40	0.12
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	1,100,000	100.97	1,125,298.64	0.11
Nokia Oyj 15.5.2025 2.375% Callable Fixed	1,000,000	105.73	1,072,285.75	0.11
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	1,000,000	101.57	1,016,156.58	0.10
Elektro Ab 28.3.2022 1.731% At Maturity Floating	10,000,000	101.10	1,007,379.42	0.10

Evli Nordic Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Ssab Ab 26.6.2024 2.67% At Maturity Floating	10,000,000	100.66	1,003,044.88	0.10
Yara Intl Sa 13.12.2024 2.45% At Maturity Fixed	10,000,000	103.54	990,386.78	0.10
Af Poyry Ab 20.6.2023 1.22% At Maturity Floating	10,000,000	98.46	981,218.95	0.10
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	9,000,000	101.11	907,926.79	0.09
CapMan Plc 50,000,000 EUR Senior Unsecured Callable Fixed Rate Notes	875,000	101.13	892,379.81	0.09
Sunborn Finance 09.02.2023 4.85% Callable Floating	1,000,000	85.00	857,005.56	0.09
Intrum Ab 3.7.2023 3.399% Callable Floating	8,000,000	99.76	801,198.96	0.08
Topdanmark A/S 2.442% Perp/Call Floating	5,000,000	99.90	673,101.98	0.07
Logent 31.10.2024 5.875% Callable Floating	5,000,000	99.28	499,560.68	0.05
Austevoll Sea 21.6.2023 3.21% At Maturity Floating	5,000,000	99.50	475,686.42	0.05
Verisure Holding 15.4.2025 4.751% Callable Floating	450,000	102.42	465,689.00	0.05
Securities traded on another marketplace			29,575,114.98	3.00
Fixed Income Investments				3.00
Rettig Group Ltd EUR 90.000.000 Notes due 2023	9,000,000	101.75	9,278,321.92	0.94
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	7,100,000	100.62	7,165,254.84	0.73
LOCALTAPIOLA MUTUAL LIFE INSURANCE23.11.2043	6,000,000	101.27	6,098,123.01	0.62
Caverion eur 35m 6,75% perp cap sec	3,300,000	103.25	3,547,613.01	0.36
Abax As 23.6.2025 6.48% Callable Floating	36,250,000	100.50	3,485,802.20	0.35
TOTAL VALUE OF SECURITIES			948,830,180.43	96.23

DERIVATIVE CONTRACTS

Currency forward contracts			-6,078,360.78	-0.62
1) EUR/DKK_210212_1	-10,000,000		-846.63	0.00
1) EUR/NOK_210201	97,300		455.96	0.00
1) EUR/NOK_210201_1	4,400		5.26	0.00
1) EUR/NOK_210301	-485,000,000		-469,706.07	-0.05
1) EUR/SEK_210211_2	-1,450,000,000		-2,373,637.82	-0.24
1) EUR/SEK_210211_4	-30,000,000		-52,580.53	-0.01
1) EUR/SEK_210211_6	-20,000,000		-23,009.03	0.00
1) EUR/SEK_210311_4	-1,440,000,000		-3,338,467.20	-0.34
1) EUR/SEK_210316_4	118,150,000		179,425.28	0.02
TOTAL VALUE OF DERIVATIVE CONTRACTS			-6,078,360.78	-0.62

CASH AND OTHER ASSETS, NET.

	43,228,806.86	4.38
1) For hedging purposes		

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	90,10 / 138,53	90,36 / 143,23	87,77 / 143,44
NAV per IA/IB unit, EUR	103,97 / 144,41	104,64 / 149,84	102,00 / 150,59
Fund Size, EUR	571,590,735.08	1,032,738,359.67	985,980,626.51
Number of yield units (A)			328,931.03
Number of yield units (IA)			605,614.45
Number of growth units (B)			4,104,943.84
Number of growth units (IB)			1,958,689.26
Number of unitholders			2,223
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			5,852,700.36
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Short Corporate Bond

31 December 2020

The year 2020 will go down in history for the unprecedented market crash and the ensuing strong recovery. The coronavirus defined the entire year, but resolute measures by central banks and governments restored investor confidence following the initial shock.

The fund returned 0.51% and the benchmark -0.39% in 2020. The fund's return was quite satisfactory in view of all the events in the first half. In terms of industries, the most positive return contribution came from financial services, real estate and capital goods, while energy, transportation and services were responsible for the weakest return contribution.

The most substantial allocation change during the year was the strong increase in capital goods after the crash and the gradual increase in the weight of BB rated bonds during the year and the reduction in the weight of unrated bonds. With these weight changes, the fund was able to participate in the strong growth trend of the corporate bond market without significant change in risk.

The starting point to the current year is good, as yield levels are very attractive in short-term corporate bonds in relation to the long-term market. We expect new issue activity in Europe to decrease from the previous year and to offer good opportunities to patient investors on the Nordic market.

FUND FACTS

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

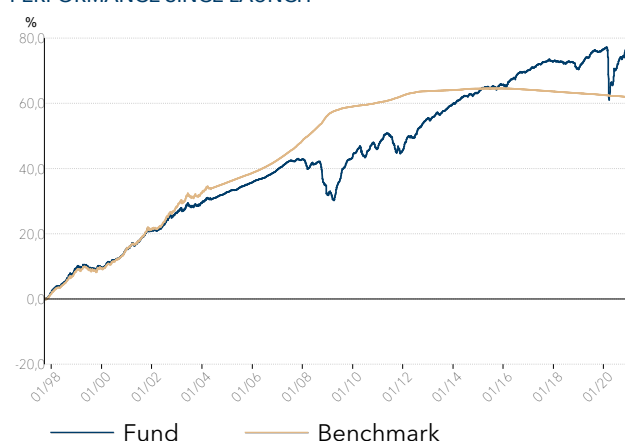
TOP 10 HOLDINGS

	%
Sato-Oyj 31.5.2024 1.375% Callable Fixed	2.15
Bank Of Ireland 19.12.2022 10%	1.82
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	1.73
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	1.70
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	1.64
Mowi ASA 12.6.2023 2.15% Callable FRN	1.64
Adler Real Est 6.12.2021 1.5% Callable Fixed	1.62
Intrum 15.7.2024 3.125% Callable Fixed	1.61
Berry Global Inc 15.1.2025 1% Callable Fixed	1.55
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	1.52

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	3.17
Investment Grade	30.60
High Yield	40.32
Other	23.68
Cash	2.22

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.34	-0.04	0.38
3 Months	2.20	-0.12	2.32
6 Months	4.17	-0.22	4.39
1 Year	0.51	-0.39	0.90
3 Years p.a.	0.88	-0.36	1.24
5 Years p.a.	1.37	-0.32	1.69
Since Launch	77.42	61.94	15.48
Since Launch p.a.	2.49	2.09	0.40

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	15.68 / 29.84	-
NAV per IA/IB unit, EUR	- / 105.03	-
Fund Size, EUR million	1,237.10	-
Volatility, %	6.12	0.05
Sharpe Ratio	0.15	-0.30
Tracking Error, %	6.10	-
Information Ratio	0.15	-
R2	0.12	-
Beta	40.78	-
Alpha, %	0.90	-
TER, %	0.55	-
Portfolio Turnover	0.23	-
Modified Duration	2.36	-

Evli Short Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,198,218,612.96	96.86
Fixed Income Investments				96.86
Sato-Oyj 31.5.2024 1.375% Callable Fixed	25,650,000	103.11	26,654,752.66	2.15
Bank Of Ireland 19.12.2022 10%	19,000,000	118.25	22,529,585.75	1.82
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	21,000,000	101.08	21,433,624.11	1.73
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	200,000,000	103.24	21,077,066.89	1.70
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	20,000,000	99.38	20,284,863.01	1.64
Mowi ASA 12.6.2023 2.15% Callable FRN	20,000,000	101.25	20,270,305.56	1.64
Adler Real Est 6.12.2021 1.5% Callable Fixed	20,000,000	99.83	19,985,947.95	1.62
Intrum 15.7.2024 3.125% Callable Fixed	19,688,000	99.74	19,918,407.02	1.61
Berry Global Inc 15.1.2025 1% Callable Fixed	19,000,000	100.73	19,226,525.43	1.55
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	18,000,000	102.25	18,805,068.49	1.52
Citycon Treasury 1.10.2024 2.5% Callable	18,000,000	103.70	18,777,291.78	1.52
Stora Enso Oyj 16.6.2023 2.125% Callable Fixed	17,560,000	104.94	18,629,358.30	1.51
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	17,648,000	100.97	18,053,882.24	1.46
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	17,500,000	102.38	17,976,755.14	1.45
Citycon Treasury 16.9.2022 2.375% Callable	17,000,000	101.66	17,399,963.42	1.41
Ck Hutchison 17.10.2023 0.375% Callable Fixed	17,000,000	100.87	17,160,149.32	1.39
Ferrari Nv 16.3.2023 1.5% At Maturity Fixed	15,788,000	102.64	16,392,330.04	1.33
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	159,000,000	101.10	16,047,929.46	1.30
Finnair Oyj 29.03.2022 2.25% Callable Fixed	15,500,000	98.00	15,454,667.81	1.25
Telecom Italia 16.1.2023 3.25%	13,900,000	105.13	15,045,071.37	1.22
Crown European 15.5.2025 3.375% Callable Fixed	13,850,000	108.13	15,034,711.69	1.22
Barclays Bk Plc 30.3.2022 6.625% At Maturity Fixed	13,017,000	107.80	14,683,903.53	1.19
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	14,000,000	102.92	14,630,893.70	1.18
Loxam Sas 14.1.2025 3.25% Callable Fixed	14,500,000	99.84	14,613,957.92	1.18
Tietoevry Oyj 17.6.2025 2% Callable Fixed	13,800,000	103.05	14,369,450.38	1.16
Pvh Corp 15.7.2024 3.625% Callable Fixed	12,900,000	109.12	14,291,360.70	1.16
Crown European 15.2.2023 0.75% Callable Fixed	14,000,000	99.62	13,986,035.00	1.13
Heimstaden Bosta 7.12.2021 1.75% Callable Fixed	13,190,000	101.53	13,406,325.03	1.08
Balder 14.3.2022 1.125% Callable Fixed	13,000,000	101.15	13,266,760.00	1.07
Thyssenkrupp 22.2.2024 2.875% Callable Fixed	12,610,000	100.68	13,005,660.80	1.05
Adler Real Est 17.4.2022 1.5% Callable Fixed	12,000,000	99.62	12,081,632.88	0.98
Ball Corp 15.3.2024 0.875% Callable Fixed	12,000,000	100.00	12,052,694.67	0.97
Neste Oil 2.125 due 2022	11,400,000	101.87	11,804,532.90	0.95
B2 Holding Asa 14.11.2022 3.921% Callable Floating	11,900,000	98.13	11,735,199.88	0.95
Bank Of Amer Crp 7.2.2025 1.379% Callable Variable	11,000,000	104.14	11,591,560.77	0.94
Akelius Resident 14.3.2024 1.125% Callable Fixed	11,000,000	102.86	11,413,270.00	0.92
Adler Real Est 27.4.2023 1.875% Callable Fixed	11,000,000	100.26	11,168,296.99	0.90
Harley-Davidson 19.5.2023 3.875% At Maturity Fixed	10,000,000	108.30	11,069,531.51	0.89
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	10,800,000	98.14	10,725,852.39	0.87
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	10,000,000	102.45	10,498,176.23	0.85
Akelius Resident 23.1.2022 1.5% At Maturity Fixed	10,000,000	101.72	10,312,573.77	0.83
Adevinta Asa 15.11.2025 2.625% Callable Fixed	10,000,000	101.99	10,239,304.17	0.83
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	9,000,000	110.71	10,137,185.75	0.82
Iliad 14.10.2024 1.5% Callable Fixed	10,000,000	100.89	10,120,954.79	0.82
Iliad 25.11.2021 0.625% Callable Fixed	10,000,000	100.28	10,033,864.38	0.81
Tim S.P.A. 11.4.2024 4% Callable Fixed	9,000,000	108.05	9,985,063.56	0.81
Pohjolan Voima 20/01/25	10,000,000	97.32	9,871,444.74	0.80
B2 Holding Asa 28.5.2024 6.038% Callable Floating	9,700,000	100.00	9,753,040.14	0.79
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	9,040,000	102.89	9,382,425.29	0.76
Goldman Sachs Gp 27.3.2025 3.375% At Maturity Fixed	8,000,000	113.82	9,311,903.56	0.75
Oi European Grp 15.2.2025 2.875% Callable Fixed	8,700,000	101.33	8,909,767.88	0.72
Aroundtown Sa 16.7.2026 0% Callable Fixed	9,000,000	97.94	8,814,600.00	0.71

Evli Short Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Elis Sa 11.4.2024 1.75% Callable Fixed	8,500,000	101.21	8,710,779.04	0.70
Telecom Italia 15.4.2025 2.75% Callable Fixed	8,000,000	104.55	8,520,552.33	0.69
Oi European Grp 15.11.2024 3.125% Callable Fixed	8,200,000	103.33	8,505,173.25	0.69
Credit Suisse 17.7.2025 1.25% Callable Variable	8,000,000	103.97	8,363,113.42	0.68
Zf Finance 21.9.2025 3% Callable Fixed	8,000,000	103.15	8,318,010.96	0.67
Digiplex Norway 30.4.2024 5.04% Callable Floating	86,000,000	100.50	8,315,006.78	0.67
Jpmorgan Chase 25.1.2024 0.625% Callable Fixed	8,000,000	101.99	8,205,624.70	0.66
Logicor Fin 14.11.2022 1.5% Callable Fixed	8,000,000	102.34	8,202,252.05	0.66
Cibus Nor Re 18.9.2023 4.142% Callable Floating	8,000,000	102.21	8,188,080.00	0.66
Logicor Fin 15.7.2024 0.75% Callable Fixed	8,000,000	101.93	8,181,780.82	0.66
Thyssenkrupp 6.3.2023 1.875% Callable Fixed	8,000,000	99.84	8,110,807.67	0.66
Pohjolan Voima 1.75 PCT 8.6.2023	7,950,000	101.01	8,108,814.86	0.66
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	7,500,000	102.00	7,718,527.40	0.62
Kion Group Ag 24.9.2025 1.625% Callable Fixed	7,400,000	102.99	7,653,546.30	0.62
Fiat Chrysler 15.7.2022 4.75% At Maturity Fixed	7,000,000	106.67	7,621,062.05	0.62
Intrum Ab 22.11.2021 1.839% Callable Floating	76,000,000	99.78	7,568,217.66	0.61
Teollisuuden Voi 8.5.2024 2% Callable Fixed	7,364,000	100.28	7,480,471.24	0.60
Deutsche Wohnen 30.4.2025 1% Callable Fixed	7,000,000	104.44	7,357,926.30	0.59
Neste Oyj 07.06.2024 1.5% Callable Fixed	7,000,000	103.46	7,301,677.95	0.59
YIT EUR 100.000.000 3.15% due 2021	7,000,000	100.88	7,072,887.50	0.57
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	7,000,000	99.68	7,038,990.00	0.57
Ford Motor Cred 15.11.2023 0.422% At Maturity Floating	7,144,000	95.24	6,805,597.65	0.55
Coor Service 20.3.2024 2.243% At Maturity Floating	68,000,000	100.24	6,795,054.59	0.55
Ball Corp 15.12.2023 4.375% At Maturity Fixed	6,000,000	110.13	6,738,276.68	0.54
Iliad 5.12.2022 2.125% Callable Fixed	6,500,000	102.94	6,701,134.04	0.54
Gn Store Nord 6.12.2023 0.75% Callable Fixed	6,600,000	100.39	6,628,866.41	0.54
B2 Holding Asa 23.5.2023 4.75% Callable Floating	6,700,000	97.50	6,566,093.06	0.53
Ford Motor Cred 17.2.2023 1.514% At Maturity Fixed	6,000,000	99.68	6,059,786.56	0.49
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	5,600,000	105.01	5,933,801.42	0.48
Intrum Ab 15.8.2025 4.875% Callable Fixed	5,600,000	103.24	5,815,677.00	0.47
Castellum Ab 20.11.2023 2.125% Callable Fixed	5,200,000	105.64	5,505,744.33	0.45
Elis Sa 3.4.2025 1% Callable Fixed	5,500,000	98.85	5,477,516.30	0.44
Grand City Prop 9.4.2024 1.7% Callable Fixed	5,000,000	105.40	5,332,095.21	0.43
Sato-Oyj 7.4.2023 2.25% Callable Fixed	5,000,000	104.51	5,308,052.74	0.43
Vonovia Bv 6.12.2024 1.25% At Maturity Fixed	5,000,000	105.37	5,272,580.82	0.43
Explorer li As 24.2.2025 3.375% Callable Fixed	6,000,000	86.59	5,266,275.00	0.43
Commerzbank Ag 24.5.2024 1.125% At Maturity Fixed	5,000,000	103.48	5,208,158.22	0.42
Ryanair 17.6.2021 1.875%	5,120,000	100.60	5,202,636.10	0.42
Lincoln Fin 1.4.2024 3.625% Callable Fixed	5,000,000	100.85	5,087,159.03	0.41
Lincoln Fin 1.4.2024 3.566% Callable Floating	5,000,000	99.59	5,027,804.79	0.41
Telecom Italia 19.5.2023 5.875% At Maturity Fixed	4,000,000	109.40	5,026,375.47	0.41
Fca Bank le 28.2.2023 0.25% Callable Fixed	5,000,000	100.29	5,026,012.37	0.41
Ssab Ab 26.6.2024 2.67% At Maturity Floating	50,000,000	100.66	5,015,224.43	0.41
Six Finance Lux 2.12.2025 0% Callable Fixed	5,000,000	99.85	4,992,250.00	0.40
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	4,800,000	102.66	4,940,693.92	0.40
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	4,000,000	113.87	4,656,907.40	0.38
Ford Motor Cred 1.12.2024 0.371% At Maturity Floating	5,000,000	92.25	4,613,895.83	0.37
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,400,000	102.60	4,561,121.19	0.37
Goldman Sachs Gp 19.8.2024 0.125% At Maturity Fixed	4,500,000	100.32	4,516,420.07	0.37
Cred Suis Gp Fun 14.4.2022 1.25%	4,300,000	101.82	4,416,651.93	0.36
Nrc Group Asa 13.9.2024 5.62% Callable Floating	46,250,000	99.67	4,413,180.28	0.36
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	3,850,000	111.77	4,361,331.16	0.35
Vonovia Bv 15.12.2023 2.25% At Maturity Fixed	4,000,000	107.09	4,287,665.21	0.35
Cibus Nor Re 12.6.2023 4.907% Callable Floating	41,250,000	102.26	4,211,441.95	0.34
la Hedin 5.10.2022 3.813% Callable Floating	42,000,000	99.63	4,204,857.93	0.34

Evli Short Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Iliad 25.4.2025 1.875% Callable Fixed	4,100,000	101.21	4,202,141.11	0.34
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	4,000,000	104.03	4,174,396.16	0.34
Zf Na Capital 27.4.2023 2.75% At Maturity Fixed	4,000,000	102.08	4,157,779.73	0.34
Op Corporate Bk 19.6.2024 0.375% At Maturity Fixed	4,000,000	101.17	4,054,893.70	0.33
Fce Bank Plc 24.6.2021 1.875% At Maturity Fixed	4,000,000	100.02	4,039,721.10	0.33
Bank Of Amer Crp 7.2.2022 0.736% Callable Variable	4,000,000	100.10	4,030,223.39	0.33
Fca Bank le 16.11.2023 0.125% Callable Fixed	4,000,000	99.93	3,997,816.44	0.32
Fce Bank Plc 13.9.2021 0.869% At Maturity Fixed	4,000,000	99.57	3,992,980.38	0.32
Frontmtec Group 10.10.2024 5.325% Callable Floating	3,900,000	95.50	3,774,333.33	0.31
Iliad 17.6.2026 2.375% Callable Fixed	3,500,000	103.49	3,667,014.73	0.30
Thyssenkrupp 3.3.2022 1.375% Callable Fixed	3,600,000	99.58	3,625,791.78	0.29
Sato-Oyj 24.3.2021 2.375% Callable	3,491,000	100.16	3,560,573.24	0.29
Abn Amro Bank Nv 6.7.2022 7.125% At Maturity Fixed	3,000,000	110.57	3,421,429.73	0.28
Ryanair 10.3.2023 1.125% At Maturity Fixed	3,300,000	100.71	3,353,371.85	0.27
Sagax Ab 15.2.2022 1.675% Callable Floating	33,000,000	100.95	3,333,699.21	0.27
Intrum Ab 3.7.2023 3.399% Callable Floating	31,000,000	99.76	3,104,645.97	0.25
Urw 4.5.2027 0.625% Callable Fixed	3,000,000	99.52	2,987,076.99	0.24
Zf Europe 23.10.2023 1.25% Callable Fixed	3,000,000	98.87	2,973,069.04	0.24
Intrum 15.7.2022 2.75% Callable Fixed	2,790,000	100.04	2,826,225.82	0.23
Kemira Oyj EUR 150m 2.25 due 2022	2,500,000	102.25	2,591,953.42	0.21
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	24,000,000	101.82	2,438,131.82	0.20
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	2,000,000	111.72	2,296,347.40	0.19
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	2,000,000	104.42	2,104,347.40	0.17
Sodexo Sa 27.4.2025 0.75% Callable Fixed	2,000,000	103.35	2,077,191.78	0.17
Crh Finland Serv 5.11.2023 0.875% Callable Fixed	2,000,000	102.77	2,058,124.93	0.17
Harley-Davidson 19.11.2024 0.9% Callable Fixed	2,000,000	101.34	2,028,911.23	0.16
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	20,000,000	101.11	2,017,615.10	0.16
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	17,500,000	100.00	1,745,694.66	0.14
Fortum Oyj 27.2.2023 0.875% Callable Fixed	1,675,000	101.88	1,718,890.67	0.14
Ssab Ab 5.4.2022 3.563% At Maturity Floating	13,000,000	101.75	1,328,281.54	0.11
Bank Of Amer Crp 25.4.2024 0.372% Callable Floating	1,300,000	100.65	1,309,349.60	0.11
Vonovia Bv 15.1.2024 0.75% At Maturity Fixed	1,000,000	102.55	1,032,652.62	0.08
Fce Bank Plc 11.5.2023 1.615% At Maturity Fixed	1,000,000	100.02	1,010,553.70	0.08
Kemira Oy 30.5.2024 1.75% Callable Fixed	820,000	102.79	851,289.74	0.07
Verisure Holding 15.4.2025 4.751% Callable Floating	650,000	102.42	672,661.89	0.05
Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	600,000	101.69	610,589.67	0.05
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	4,000,000	105.06	420,132.70	0.03
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	350,000	107.12	380,428.11	0.03
Erg Spa 11.9.2027 0.5% Callable Fixed	300,000	100.90	303,159.16	0.02
Securities traded on another marketplace			10,091,908.22	0.82
Fixed Income Investments				0.82
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	10,000,000	100.62	10,091,908.22	0.82

TOTAL VALUE OF SECURITIES			1,208,310,521.18	97.67
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DERIVATIVE CONTRACTS

Currency forward contracts		1,276,434.35	0.10
1) EUR/GBP_210121_2	6,600,000	-19,820.80	0.00
1) EUR/GBP_210122_1	-10,800,000	-112,459.19	-0.01
1) EUR/GBP_210122_3	-330,000	-999.87	0.00
1) EUR/NOK_210122_1	-143,500,000	-606,425.26	-0.05
1) EUR/NOK_210122_3	10,000,000	25,188.51	0.00
1) EUR/SEK_210129_18	-50,000,000	-40,988.27	0.00
1) EUR/SEK_210129_2	714,831,000	2,434,081.42	0.20
1) EUR/SEK_210129_5	-50,000,000	-177,388.54	-0.01
1) EUR/SEK_210129_7	-55,000,000	-126,851.44	-0.01
1) EUR/SEK_210219_10	70,000,000	93,840.54	0.01
1) EUR/SEK_210219_12	10,000,000	8,470.49	0.00

Evli Short Corporate Bond

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_210219_5	-893,250,000		-1,585,988.10	-0.13
1) EUR/SEK_210304_7	557,100,000		1,385,774.86	0.11

TOTAL VALUE OF DERIVATIVE CONTRACTS			1,276,434.35	0.10
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CASH AND OTHER ASSETS, NET.			27,517,256.94	2.22
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1) For hedging purposes

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	15,64 / 28,70	15,89 / 29,69	15,68 / 29,84
NAV per IA/IB unit, EUR	- / 100,62	- / 104,29	- / 105,03
Fund Size, EUR	1,772,019,083.73	1,806,904,554.04	1,237,104,212.47
Number of yield units (A)			2,341,903.46
Number of yield units (IA)			0.00
Number of growth units (B)			30,379,263.88
Number of growth units (IB)			1,745,099.73
Number of unitholders			2,484
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			7,520,707.55
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Target Maturity Nordic Bond 2023

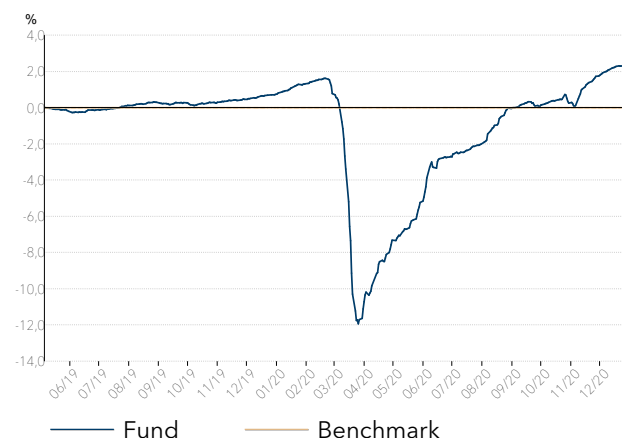
31 December 2020

In the 2020 corporate bond market, yield spreads first widened considerably as a result of the coronavirus crisis, while government bond rates simultaneously declined. However, yield spreads returned to near normal at the end of the year.

The fund returned 1.64% in 2020. The fund does not have an official benchmark index. The best performers were longer-term bonds with low risk and the worst were bonds with high credit risk in industries in which the restrictions on movement had a major impact, such as shipping lines and airlines.

No changes were made to the portfolio during the year, as the intention is to keep the bonds until the end of the fund's fixed-term investment strategy on December 31, 2023. The fund's yield level was about 2.8% at the end of the review period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	2.75
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	2.74
Loomis A 18.9.2023 1.127% At Maturity Floating	2.73
Nrc Group Asa 13.9.2024 5.62% Callable Floating	2.60
Mowi ASA 12.6.2023 2.15% Callable FRN	2.52
Citycon Treasury 1.10.2024 2.5% Callable Floating	2.39
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	2.28
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	2.24
Outokumpu Oyj 18.6.2024 4.125% Callable Fixed	2.09
Boliden Ab 19.6.2024 1.427% At Maturity Floating	1.92

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Investment Grade	8.22
High Yield	19.74
Other	65.72
Cash	6.33

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.61	-	-
3 Months	2.31	-	-
6 Months	5.21	-	-
1 Year	1.64	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	2.38	-	-
Since Launch p.a.	1.43	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	99.30 / 102.38	-
NAV per IA/IB unit, EUR	99.96 / 103.06	-
Fund Size, EUR million	72.43	-
Volatility, %	9.21	-
Sharpe Ratio	0.22	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.85	-
Portfolio Turnover	0.11	-
Modified Duration	1.06	-

Evli Target Maturity Nordic Bond 2023

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			66,590,264.60	91.93
Fixed Income Investments				91.93
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	20,000,000	100.00	1,995,079.61	2.75
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	1,900,000	102.55	1,982,895.18	2.74
Loomis A 18.9.2023 1.127% At Maturity Floating	20,000,000	99.19	1,977,127.22	2.73
Nrc Group Asa 13.9.2024 5.62% Callable Floating	19,750,000	99.67	1,884,547.25	2.60
Mowi ASA 12.6.2023 2.15% Callable FRN	1,800,000	101.25	1,824,327.50	2.52
Citycon Treasury 1.10.2024 2.5% Callable	1,660,000	103.70	1,731,683.58	2.39
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	16,250,000	102.00	1,651,864.52	2.28
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	16,000,000	101.82	1,625,421.21	2.24
Outokumpu Oyj 18.6.2024 4.125% Callable Fixed	1,500,000	100.86	1,515,149.38	2.09
Boliden Ab 19.6.2024 1.427% At Maturity Floating	14,000,000	99.72	1,391,357.93	1.92
Caverion 28.03.2023 3.25% Callable Fixed	1,310,000	102.03	1,369,072.39	1.89
Kemira Oy 30.5.2024 1.75% Callable Fixed	1,300,000	102.79	1,349,605.68	1.86
Dometic Group Ab 13.9.2023 3% Callable Fixed	1,250,000	103.79	1,308,573.63	1.81
Finnair Oyj 29.03.2022 2.25% Callable Fixed	1,300,000	98.00	1,296,197.95	1.79
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,216,000	103.11	1,263,632.72	1.74
Coor Service 20.3.2024 2.243% At Maturity Floating	12,000,000	100.24	1,199,127.28	1.66
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,100,000	100.00	1,106,014.86	1.53
Hexagon Composit 15.3.2023 5.27% Callable Floating	11,500,000	100.25	1,103,482.09	1.52
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	1,108,000	98.00	1,086,147.78	1.50
Y Foundation 4.10.2023 3.125% At Maturity Fixed	1,000,000	104.37	1,051,184.25	1.45
Infront Asa 15.5.2023 575% Callable Floating	1,000,000	103.50	1,042,187.50	1.44
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1,000,000	102.38	1,027,243.15	1.42
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	1,000,000	99.38	1,014,243.15	1.40
Intrum 15.7.2024 3.125% Callable Fixed	1,000,000	99.74	1,011,702.92	1.40
Intrum Ab 3.7.2023 3.399% Callable Floating	10,000,000	99.76	1,001,498.69	1.38
Ia Hedin 5.10.2022 3.813% Callable Floating	10,000,000	99.63	1,001,156.65	1.38
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	10,000,000	100.06	997,627.03	1.38
Arwidsro Fast 4.9.2023 4.998% At Maturity Floating	10,000,000	99.75	997,414.22	1.38
Heimstaden 31.5.2023 3.348% Callable Floating	10,000,000	99.99	996,251.70	1.38
Fng Nordic 25.7.2024 6.699% Callable Floating	10,000,000	98.50	993,638.91	1.37
Indutrade Ab 26.9.2024 1.32% At Maturity Floating	10,000,000	99.20	988,337.68	1.36
Dkt Finance 17.6.2023 7% Callable Fixed	900,000	102.94	928,726.00	1.28
Ocean Yield Asa 25.5.2023 5.14% Callable Floating	10,000,000	95.75	918,655.53	1.27
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	896,000	102.13	917,155.56	1.27
Logent 31.10.2024 5.875% Callable Floating	8,750,000	99.28	874,231.19	1.21
Fjord 1 Asa 22.11.2022 4.31% At Maturity Floating	9,000,000	99.50	859,100.38	1.19
Nassa Topco 6.4.2024 2.875% Callable Fixed	800,000	105.00	850,557.67	1.17
European Energy 20.9.2023 5.032% Callable Floating	800,000	102.58	821,776.67	1.13
Bewi Group Ab 19.4.2022 4.377% At Maturity Floating	800,000	102.00	820,237.00	1.13
Verisure Holding 15.5.2023 3.5% Callable Fixed	800,000	101.12	811,239.56	1.12
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	8,000,000	101.10	807,442.99	1.11
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	8,000,000	99.40	792,304.01	1.09
Ncc Treasury Ab 30.9.2024 1.119% At Maturity Floating	8,000,000	98.67	786,410.51	1.09
Crayon Group 21.11.2022 5.33% Callable Floating	8,000,000	101.00	775,109.82	1.07
Digiplex Norway 30.4.2024 5.04% Callable Floating	8,000,000	100.50	773,489.00	1.07
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	8,000,000	98.50	754,510.54	1.04
Stockmann Oyj 11.01.2022 4.75% Callable	800,000	92.00	736,000.00	1.02
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	700,000	102.92	731,544.68	1.01
Polygon Ab 23.2.2023 4% Callable Fixed	700,000	100.50	709,722.22	0.98
Ssab Ab 26.6.2024 2.67% At Maturity Floating	7,000,000	100.66	702,131.42	0.97
Transcom Holding 22.3.2023 6.5% Callable Fixed	700,000	94.50	670,347.22	0.93
Frontmatec Group 10.10.2024 5.325% Callable Floating	650,000	95.50	629,055.56	0.87

Evli Target Maturity Nordic Bond 2023

Investments 31 December 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Color Group As 23.11.2023 4.43% At Maturity Floating	8,000,000	81.00	622,000.56	0.86
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	600,000	102.00	617,482.19	0.85
Cibus Nor Re 18.9.2023 4.142% Callable Floating	600,000	102.21	614,106.00	0.85
Color Group As 23.9.2022 4.48% At Maturity Floating	7,000,000	89.00	595,770.67	0.82
Stillfront Group 30.6.2024 4.716% Callable Floating	5,000,000	104.29	519,694.53	0.72
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	500,000	100.50	507,765.41	0.70
Bewi Group Ab 22.11.2023 2.996% At Maturity Floating	500,000	99.50	500,592.83	0.69
Scan Transgroup 4.11.2024 6.75% Callable Floating	500,000	98.00	495,343.75	0.68
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	98.00	491,134.93	0.68
Walnut Bidco 1.8.2024 6.75% Callable Fixed	400,000	103.72	426,043.00	0.59
Pohjolan Voima 1.75 PCT 8.6.2023	400,000	101.01	407,990.68	0.56
Gn Store Nord 6.12.2023 0.75% Callable Fixed	400,000	100.39	401,749.48	0.55
Nordic Ent Group 23.5.2024 1.354% At Maturity Floating	4,000,000	100.50	401,052.11	0.55
CapMan Plc 50,000,000 EUR Senior Unsecured Callable Fixed Rate Notes	355,000	101.13	362,051.24	0.50
Sagax Ab 17.1.2024 2% Callable Fixed	300,000	104.30	318,609.31	0.44
Polygon Ab 23.2.2023 4% Callable Fixed	300,000	100.50	304,166.67	0.42
Glx Holding 8.12.2023 6.01% Callable Floating	3,000,000	100.00	287,651.51	0.40
Stillfront Group 30.6.2024 4.716% Callable Floating	2,500,000	104.29	259,847.27	0.36
Norske Skog 30.6.2022 5.68% At Maturity Floating	200,000	102.50	205,566.67	0.28
Postnord Ab 28.5.2024 1.219% At Maturity Floating	2,000,000	100.94	201,325.07	0.28
Af Poyry Ab 20.6.2023 1.22% At Maturity Floating	2,000,000	98.46	196,243.79	0.27
B2 Holding Asa 23.5.2023 4.75% Callable Floating	200,000	97.50	196,002.78	0.27
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	100,000	102.63	103,234.59	0.14
Intrum 15.7.2022 2.75% Callable Fixed	100,000	100.04	101,298.42	0.14
Securities traded on another marketplace			1,812,225.87	2.50
Fixed Income Investments				2.50
Rettig Group Ltd EUR 90.000.000 Notes due 2023	1,050,000	101.75	1,082,470.89	1.49
Havator Group 24.1.2024 8% Callable Floating	500,000	103.00	522,555.56	0.72
Rettig 25.04.2022 2.375% Callable Fixed	200,000	101.97	207,199.42	0.29
TOTAL VALUE OF SECURITIES			68,402,490.47	94.44
DERIVATIVE CONTRACTS				
Currency forward contracts			-553,082.12	-0.76
1) EUR/NOK_210315_3	-103,400,000		-211,781.74	-0.29
1) EUR/SEK_210301_19	1,500,000		2,095.72	0.00
1) EUR/SEK_210301_20	2,900,000		4,051.73	0.01
1) EUR/SEK_210301_6	33,300,000		35,410.77	0.05
1) EUR/SEK_210301_7	63,900,000		67,950.39	0.09
1) EUR/SEK_210315_1	-228,800,000		-450,808.99	-0.62
TOTAL VALUE OF DERIVATIVE CONTRACTS			-553,082.12	-0.76
CASH AND OTHER ASSETS, NET.			4,583,106.99	6.33
1) For hedging purposes				

	31 Dec 2018	31 Dec 2019	31 Dec 2020
NAV per A/B unit, EUR	- / -	100,73 / 100,73	99,30 / 102,38
NAV per IA/IB unit, EUR	- / -	100,99 / 100,99	99,96 / 103,06
Fund Size, EUR	-	73,884,176.73	72,432,515.34
Number of yield units (A)			197,279.36
Number of yield units (IA)			33,181.20
Number of growth units (B)			176,779.06
Number of growth units (IB)			183,893.84
Number of unitholders			37
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			503,541.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Portfolio management policy

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

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

CORPORATE GOVERNANCE EVENTS ON JANUARY 1 - DECEMBER 31, 2020

Evli Fund Management Company attended a total of 25 general meetings of shareholders during the 2020 shareholder meeting season (January 1, 2020 to December 31, 2020). At three of these, an Evli Fund Management Company representative was physically present, and at 22 of these the attendance was via a power of attorney. A ballot was conducted at eight of the general meetings of shareholders. At one general meeting, Evli Fund Management Company voted against a shareholder's proposal in accordance with a Board recommendation, and at three general meetings Evli Fund Management Company abstained from voting on the minority dividend requirement. Apart from these, Evli Fund Management Company backed all the proposals.

Evli Fund Management Company Ltd participated, on behalf of the funds, in the following annual and extraordinary general meetings: Talenom, QT Group, Kojamo, Sanoma, Verkkokauppa.com, Consi Yhtiöt, Marimekko, Detection Technology, Eezy, Adapteo, Fortum, Gofore, Huhtamäki, Tokmanni Group Corp, Caverion, Ponsse, Glaston, Terveystalo, Revenio Group, Konecranes, Metsä Board, Asiakastieto Group, Valmet and NoHo Partners.

INVESTMENT RESEARCH COSTS CHARGED FROM THE EVLI FUNDS ON JANUARY 1 - DECEMBER 31, 2020

Evli Corporate Bond	EUR	50,180.00
Evli Emerging Markets Credit	EUR	27,944.00
Evli Euro Government Bond	EUR	5,052.00
Evli Euro Liquidity	EUR	20,838.00
Evli European High Yield	EUR	87,192.00
Evli European Investmen Grade	EUR	23,547.00
Evli Finland Mix	EUR	12,696.00
Evli Finland Select	EUR	135,549.00
Evli Finnish Small Cap	EUR	184,199.00
Evli Nordic Corporate Bond	EUR	15,328.00
Evli Short Corporate Bond	EUR	74,092.00
Evli Swedish Small Cap	SEK	483,076.00

Portfolio managers

BRUUN WILHELM

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

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

HAATAJA MARJAANA

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

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

HEIKKILÄ JUHANA

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

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

KUJALA JANNE

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

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

KURPPA JANI

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

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

LAGERSPETZ MATTIAS

B.Soc.Sc., University of Helsinki 2014

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

LINDAHL PETER

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

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

LUNDSTRÖM MIKAEL

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

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

MARJASOVA OLGA

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

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

MÄNTYKORPI JUHA

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

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

PUKKA JUHAMATTI

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

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

SIVONEN ANTTI

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

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

SJÖHOLM HANS-KRISTIAN

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

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

VILJAKAINEN KATI

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

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

EVLI FUND MANAGEMENT COMPANY LTD

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

Glossary

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

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

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

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

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

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

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

X = Securities bought

Y = Securities sold

S = Fund's fund units issued / subscribed

T = Fund's fund units cancelled / redeemed

M = Average total value of net assets

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

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

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

TER = A + B + C + D

A = Management fee charged from the fund's assets

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

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

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

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

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

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



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