Monthly report 31.8.2026

Evli Equity Factor Europe B

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

FUND MANAGER'S COMMENT

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

Evli Equity Factor Europe returned 0.91% in August (B-series), outperforming the benchmark return of 0.46%. The fund outperformance was 0.45 percentage points.

Relative performance was supported by successful stock selection, particularly in Industrials and Financials, with the overweights in the engine maker Deutz, the construction group Veidekke and the banking group AIB Group among the main contributors. Stock selection detracted most in the overweights in the construction group Hochtief and the semiconductor equipment maker BE Semiconductor, as did the underweight in Financials.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Mattias Lagerspetz
Benchmark	MSCI Europe Net Total Return EUR
ISIN	FI4000153820
CNMV Registry Number	1573
Fund Starting Date	14.10.2015
Morningstar Fund Category™	Europe Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/$M sales)	32
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.62	12.25	-2.62
1 Month	0.91	0.46	0.45
3 Months	3.34	4.50	-1.15
6 Months	2.66	4.69	-2.04
1 Year	15.86	21.26	-5.40
3 Years, annualized return	13.59	15.11	-1.52
5 Years, annualized return	7.19	9.77	-2.58
Since Launch (14.10.2015)	116.68	141.50	-24.81
Since Launch, annualized return	7.36	8.43	-1.07
2025	16.17	20.13	-3.97
2024	9.97	8.25	1.72
2023	15.19	15.56	-0.37
2022	-15.09	-9.49	-5.60

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	216.684	-
Fund Size, EUR million	30.06	-
Volatility, %	11.52	12.15
Sharpe Ratio	1.20	1.58
Tracking Error, %	3.44	-
Information Ratio	-1.57	-
R2	0.92	-
Beta	0.91	1.00
Alpha, %	-3.66	-
Active Share, %	85.67	-
TER, %	0.95	-
Portfolio Turnover	-0.22	-

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

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

Source: MSCI

Evli Equity Factor Europe B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	91

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

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

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

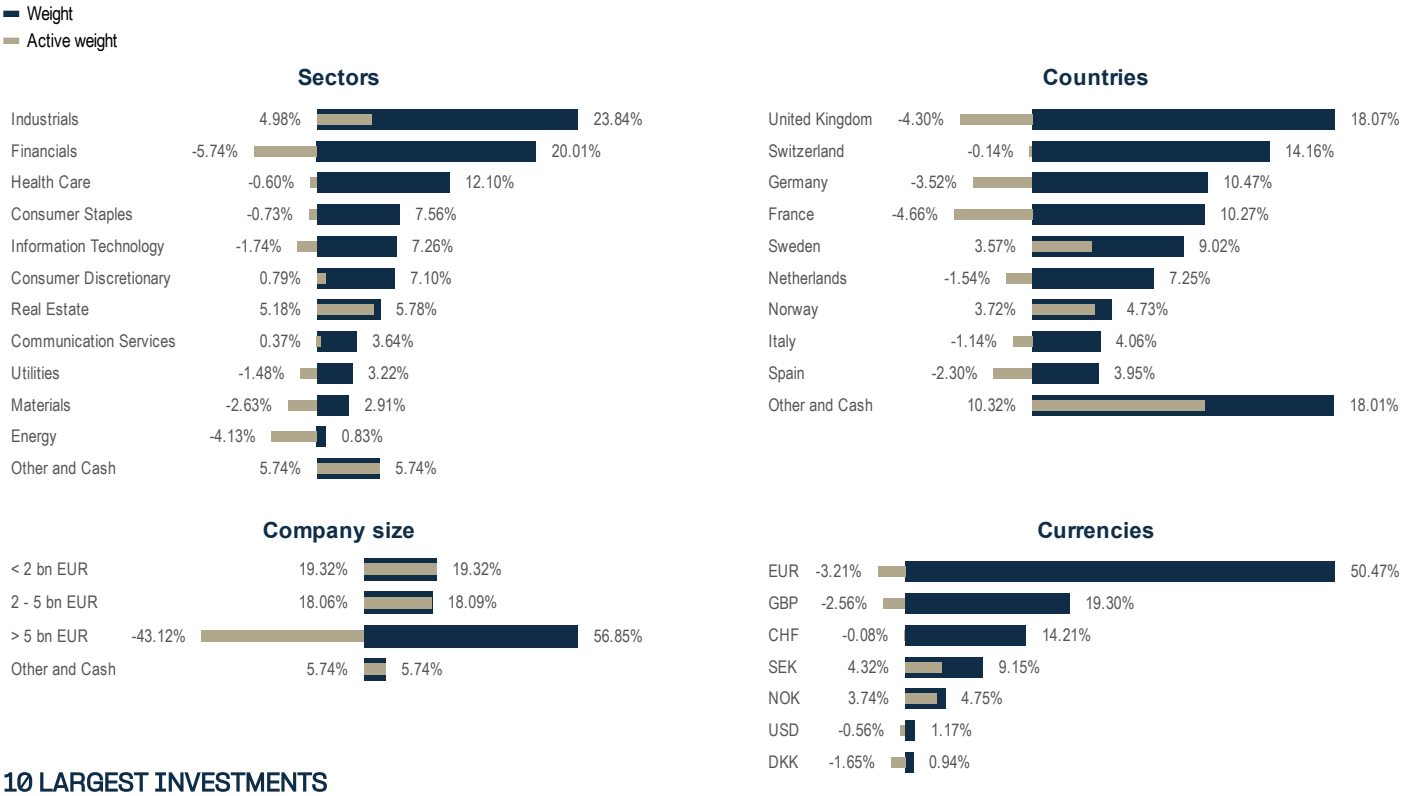
CARBON FOOTPRINT

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

Carbon Footprint	32 (t CO2e/$M sales)

Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Novartis AG	2.80
GlaxoSmithKline PLC	1.74
Enel SpA	1.69
Skandinaviska Enskilda Banken	1.64
AIB Group PLC	1.59
ASR Nederland NV	1.55
DNB Bank ASA	1.49
SCOR SE	1.47
BE Semiconductor Industries NV	1.46
Essity B	1.36

Source: MSCI

Evli Equity Factor Europe B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	14.10.2015	14.10.2015	21.10.2015	21.10.2015
Currency	EUR	EUR	EUR	EUR
NAV 31.8.2026	138.191	216.684	194.353	219.708
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	FI,SE	FI,SE,NO,ES	FI,SE	FI,SE,ES
ISIN	FI4000153804	FI4000153820	FI4000153812	FI4000153838
Bloomberg	EVLEQAI FH	EVLEQBA FH	EVLEIAI FH	EVLEIBA FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

DISCLAIMER

Evli

This report is intended only for the client's personal and private use. This report is based on sources that Evli considers correct and reliable. However, neither Evli nor its employees give any guarantee concerning the correctness, accuracy or completeness of any information, views, opinions, estimates or forecasts presented in this review, nor are they liable for any damage caused by the use of this publication. Evli is not responsible for any material or information produced or published by a third party that may be contained in this review. The information provided in the review is not intended as investment advice, or as a solicitation to buy or sell financial instruments. Past performance is no guarantee of future returns. This publication may not be copied, distributed, or published in the USA, and it is not intended for citizens of the USA. This material is not intended for persons resident in countries where the activities carried out by Evli have not been authorized by law. This publication, or any part thereof, may not be copied, distributed or published in any form without Evli's written, advance consent. All rights reserved.

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

Morningstar

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source of index data: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties here by expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

MSCI

Source: MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.