Monthly report 31.8.2026

Evli Nordic B

Equity fund that invests in Nordic companies.

FUND MANAGER'S COMMENT

At sector level, the positive return differential in August was mainly due to stock selection in IT and healthcare, and an overweight in IT and an underweight in financials. Negative impacts came from an underweight in materials and stock selection in industrials. By country, stock selection in Finland and Sweden benefitted the return differential, while stock selection in Norway resulted in a negative attribution effect. By stock, the top attributors were Qt Group, Schouw and Novo Nordisk (not in portfolio). Bottom attributors were Vestas (not in portfolio), Thule and Royal Unibrew.

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

BASIC INFORMATION

Fund Manager	Wilhelm Bruun
Benchmark	VINX Benchmark Cap EUR_NI (Net index)
ISIN	FI0008810908
CNMV Registry Number	1880
Fund Starting Date	29.9.2006
Current Strategy Starting Date	1.11.2012
Morningstar Fund Category™	Nordic Equity
Morningstar Rating™	★★☆☆☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/$M sales)	44
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
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	11.45	12.35	-0.90
1 Month	5.08	1.74	3.34
3 Months	2.79	1.44	1.35
6 Months	8.81	5.67	3.15
1 Year	17.94	22.46	-4.52
3 Years, annualized return	8.21	13.30	-5.09
5 Years, annualized return	-0.84	4.82	-5.66
Since Current Strategy Launch (1.11.2012)	249.77	291.17	-41.40
Since Current Strategy Launch, annualized return	9.47	10.36	-0.89
Since Launch (29.9.2006)	295.15	361.06	-65.91
Since Launch, annualized return	7.14	7.97	-0.83
2025	10.33	13.76	-3.42
2024	-3.93	2.26	-6.19
2023	6.96	13.12	-6.16
2022	-24.54	-17.18	-7.36

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	395.151	-
Fund Size, EUR million	30.43	-
Volatility, %	13.33	13.08
Sharpe Ratio	1.19	1.56
Tracking Error, %	6.01	-
Information Ratio	-0.75	-
R2	0.80	-
Beta	0.91	1.00
Alpha, %	-2.77	-
Active Share, %	91.98	-
TER, %	1.60	-
Portfolio Turnover	0.44	-

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

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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	AA
Coverage of the Analysis (%)	96

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.

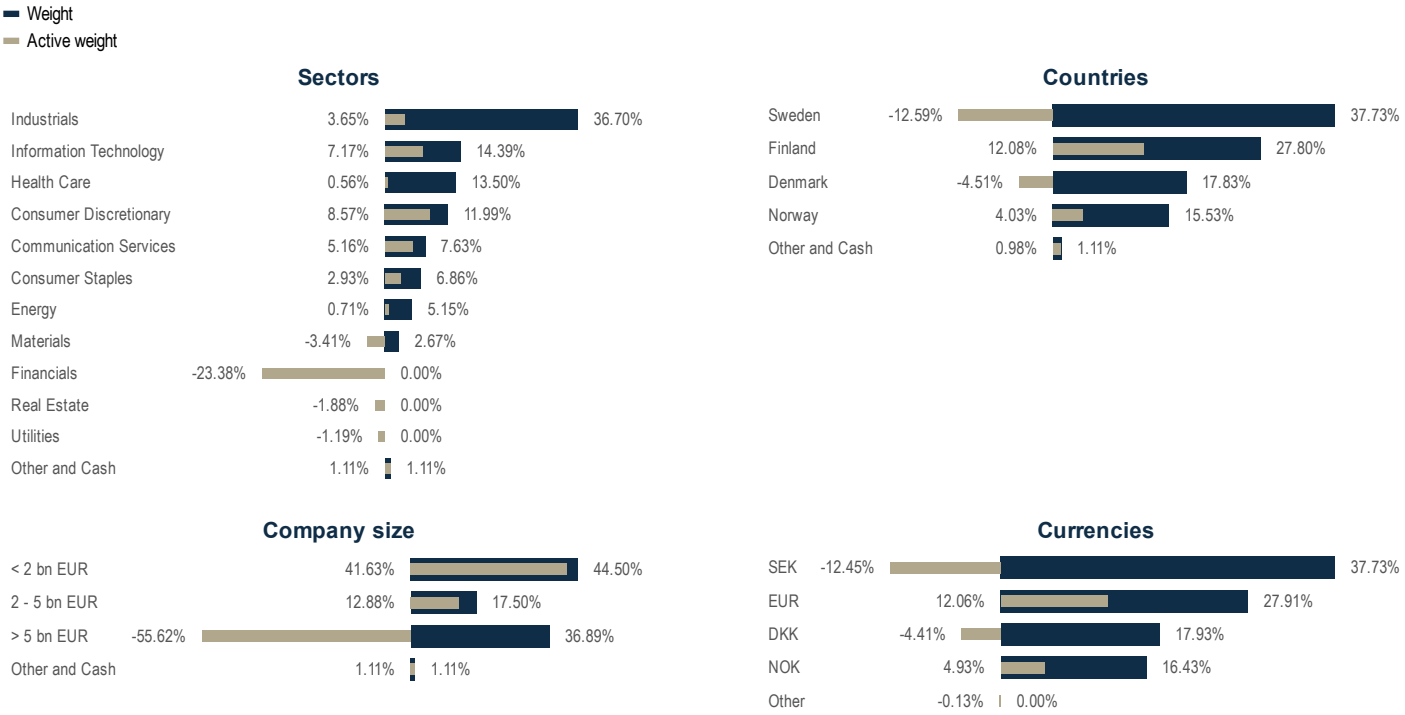
CARBON FOOTPRINT

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	44 (t CO2e/$M sales)

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

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
QT GROUP OYJ	4.33
Pandora A/S	4.27
Demant A/S	3.39
Modern Times Group MTG AB	3.21
Evolution Gaming Group AB	3.19
Wallenius Wilhelmsen ASA	3.14
Atea ASA	2.97
Loomis AB	2.96
Ambea AB	2.91
ISS A/S	2.84

Source: MSCI

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BFR	IBFR
Launch Date	29.9.2006	29.9.2006	20.10.2020	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR
NAV 31.8.2026	173.996	395.151	131.145	395.151	131.145
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60	1.00
TER per Year, %	1.60	1.60	1.00	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,DE, AT,LU	FI,SE,FR,ES,DE,AT, LU	FI,FR	FI,FR
ISIN	FI0008810890	FI0008810908	FI0008811013	FI4000519046	FI4000519053
Bloomberg	EVDIAAA FH	EVDIBBB FH	EVDIIBB FH	EVDBFRT FH	EVGIBFR FH
WKN	-	A2PR5D	A2QE32	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	5,000	1,000	2,000,000	1,000	2,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

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

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Source: MSCI

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