EVLI

Evli Hannibal B

Equity fund that invests in European companies whose prices are not only as low as possible, but also significantly lower than historical prices.

FUND MANAGER'S COMMENT

Month +6%, Ytd +15.95%.

In May, we divested the remaining shares in Outokumpu (1y + 70%) and Siltronic (1y +180%), after which we have realized all the capital gains from our steel and semiconductor holdings. Our semiconductor shares were Siltronic AG and Soitec SA, both of which were quoted at all-time low relative prices during 2025. It must be said that at least Soitec, albeit with a good profit, was sold (quite) too early. In addition, we reduced our holdings in DFDS, Teleperformance, Eutelsat, Wacker Chemie and Tate & Lyle, the latter after a bid. The proceeds from the divestments were needed to finance the acquisition of two new (‘crash’-) baskets. After this, the total acquisition price of the fund's investment portfolio was €229m, almost exactly the same as the value of the portfolio at the end of the month, €231m.

The 5-year share price development of the shares we currently own is -75%, which means that the acquisition of our current portfolio would have required as much as 920m of capital in May 2021, today 231m. Our share of shareholders equity in all of our holdings is EUR 440m (weighed P/B 0.52). As a result of the portfolio changes in recent months, the ratio of the fund's value to the 10-year median net eanings of our holdings has fallen to 7.2 ("Shiller" P/E ratio).

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	MSCI Europe Net Total Return EUR
ISIN	FI0008811971
CNMV Registry Number	2334
Fund Starting Date	30.3.2007
Morningstar Fund Category™	Europe Small-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/$M sales)	106
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.63
Performance Fee, % [1]	10.00
UCITS	Yes

[1] The performance-based fee is charged on the portion of the positive difference between the series' return calculated at the time of issue of the series and the benchmark return (cumulative outperformance) that exceeds the highest historical value of the series' cumulative outperformance (the high-water mark). The benchmark index applied in the performance-based fee calculation is MSCI Daily Europe TR NET Index (EUR).

More information on the performance-based fee and examples of its application can be found in the fund prospectus.

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	15.95	7.41	8.54
1 Month	6.03	3.16	2.87
3 Months	6.17	0.19	5.98
6 Months	17.92	10.37	7.55
1 Year	25.40	16.70	8.70
3 Years, annualized return	15.10	14.14	0.96
5 Years, annualized return	12.04	10.01	2.03
Since Launch (30.3.2007)	316.39	176.73	139.67
Since Launch, annualized return	7.72	5.45	2.27
2025	42.16	20.13	22.03
2024	-10.66	8.00	-18.66
2023	10.92	15.83	-4.91
2022	-1.76	-9.49	7.73

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	416.394	-
Fund Size, EUR million	232.82	-
Volatility, %	20.93	12.82
Sharpe Ratio	1.12	1.14
Tracking Error, %	13.56	-
Information Ratio	0.64	-
R2	0.61	-
Beta	1.27	1.00
Alpha, %	4.70	-
TER, %	0.63	-
Portfolio Turnover	0.55	-

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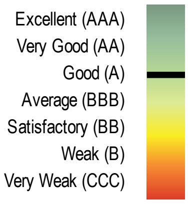
RESPONSIBILITY SCORES

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	A
Environment	BBB
Social	BB
Governance	A
Coverage of the Analysis (%)	82



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

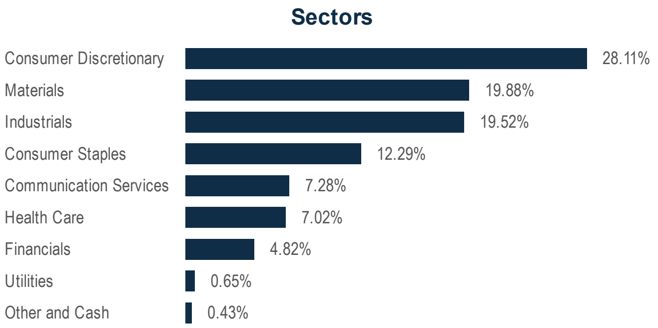
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

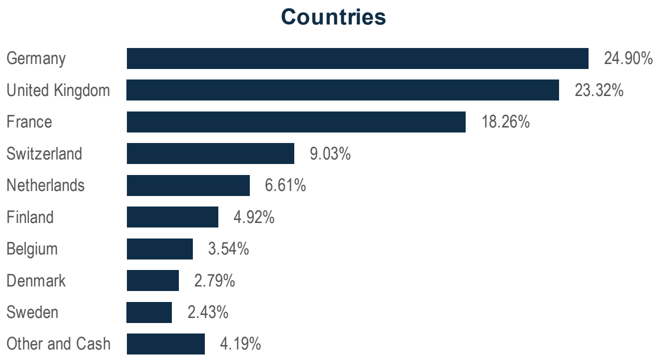
Carbon Footprint	106 (t CO_2e/\$M sales)

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

PORTFOLIO STRUCTURE

Weight





10 LARGEST INVESTMENTS

	%
Volkswagen AG	6.43
Stellantis NV	4.41
LANXESS AG	3.72
SEB SA	3.53
IP Group PLC	3.43
Arkema SA	3.40
Porsche Automobil Holding SE	3.16
Tate & Lyle PLC	3.13
Hays PLC	3.03
Remy Cointreau SA	3.00

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SHARE CLASS INFORMATION

Share Class	B	IB	B2	B2SEK
Launch Date	30.3.2007	12.6.2025	12.6.2025	2.2.2026
Currency	EUR	EUR	EUR	SEK
NAV 31.5.2026	416.394	125.014	123.936	1,125.808
Management and Custody Fee per Year, %	0.63	0.90	1.80	1.80
Performance Fee, %	10.00	-	-	-
TER per Year, %	0.63	-	-	-
Sales Registration	FI,SE	FI,SE,ES,LU,DE,AT	FI,SE,NO,ES,LU,DE, AT	FI,SE
ISIN	FI0008811971	FI4000591185	FI4000591177	FI4000598966
Bloomberg	FOURHAN FH	EVHANIB FH	EVHANNB FH	EVHABSK FH
WKN	-	A41DLN	A41DLM	-
Clean Share	No	Yes	No	No
Minimum Investment	1,000	5,000,000	1,000	10,000
Profit Distribution	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Institutional	Retail	Retail

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	No
Orders In	Shares or currency

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

Morningstar

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