

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: + 2.2%, YTD: 40.1%.

Oct. Top 5: HKFoods (food, fin), Siltronic (silicon wafers, ger), IP Group (investment, uk), Swatch Group (watches, sui) and Stellantis (car). Bottom 5: Synthomer (chemicals, uk), Thyssenkrupp, Mondi (paper/board, uk), RWS (translations, uk) and Elringklinger (auto parts, ger). However, TKA was actually up as the fund received (and sold) the submarine shares distributed by the company (TKA now 2.3% x AUM). AUM at the end of

the month was 136 M€ and the share in our companies' net assets was 252 M€. The 'theoretical upside' of this ratio to its 10y median is 139% and to the highest historical value of the current portfolio (2017) 3.2x.

We usually hold quite a lot of shares in companies of traditional industries at times when their prices, for one reason or another, are (clearly) lower than 'normal'. But, not only from 'traditional' industries: Did you know what company will be the "next NVIDIA" allegedly according to the CEO of NVIDIA himself? Answer: Oxford Quantum Circuits (unlisted). Source: IP Group Plc: Interview with Edison October 2025 (approx. 10:40 min onwards). IP Group, on the other hand, is a leading UK VC-investors (and in addition to numerous other holdings, a small co-owner of OQC). Hannibal is an investor in IP Group Plc that currently is valued at 0.6 x the book value of its investment portfolio ('bio-, clean- and deep(AI)tech').

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyyräinen
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)	192
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. 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	40.12	15.86	24.26
1 Month	2.24	2.56	-0.31
3 Months	2.61	5.39	-2.77
6 Months	14.47	9.70	4.76
1 Year	37.31	15.88	21.43
3 Years, annualized return	12.04	14.32	-2.29
5 Years, annualized return	21.65	13.86	7.79
Since Launch (30.3.2007)	253.98	148.47	105.51
Since Launch, annualized return	7.03	5.01	2.02
2024	-10.66	8.00	-18.66
2023	10.92	15.83	-4.91
2022	-1.76	-9.49	7.73
2021	41.82	25.13	16.69

KEY FIGURES, 12 MONTHS


	Fund	Benchmark
NAV per B Unit, EUR	353.976	-
Fund Size, EUR million	135.91	-
Volatility, %	20.34	13.92
Sharpe Ratio	1.70	0.95
Tracking Error, %	15.11	-
Information Ratio	1.42	-
R2	0.45	-
Beta	0.98	1.00
Alpha, %	21.71	-
TER, %	0.63	-
Portfolio Turnover	0.57	-

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	BBB
Governance	BBB
Coverage of the Analysis (%)	83

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)



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

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

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

CARBON FOOTPRINT

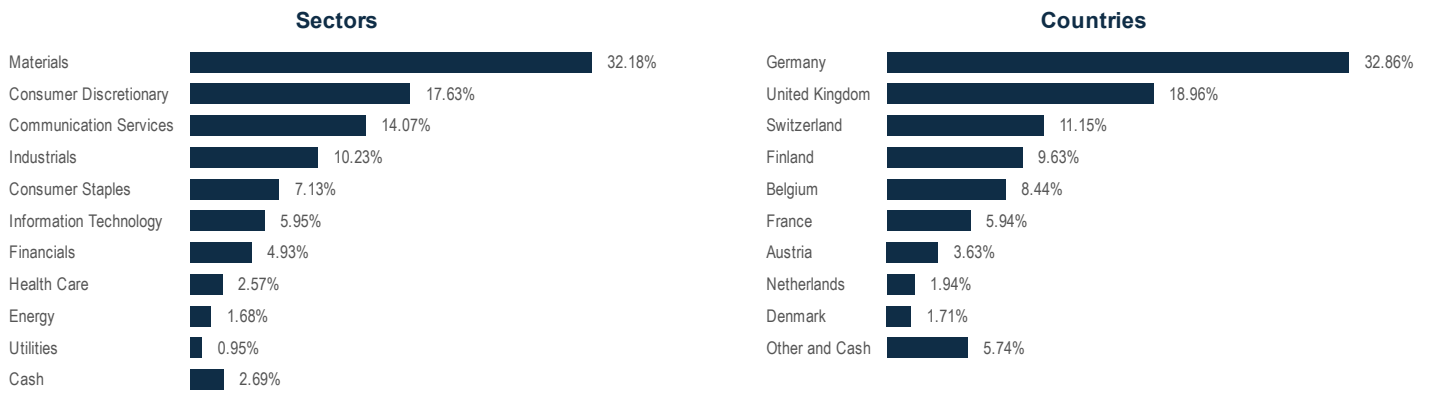
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	192 (t CO2e/\$M sales)
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Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE

Weight



10 LARGEST INVESTMENTS

	%
Volkswagen AG	7.10
Vodafone Group PLC	5.60
Salzgitter AG	4.64
Siltronic AG	4.13
HKFOODS OYJ A	4.04
Proximus SADP	3.92
Wacker Chemie AG	3.79
Porsche Automobil Holding SE	3.42
Swatch Group AG/The	3.24
IP Group PLC	3.04

SHARE CLASS INFORMATION

Share Class	B	IB	B2
Launch Date	30.3.2007	12.6.2025	12.6.2025
Currency	EUR	EUR	EUR
NAV 31.10.2025	353.976	105.873	105.505
Management and Custody Fee per Year, %	0.63	0.90	1.80
Performance Fee, %	10.00	-	-
TER per Year, %	0.63	-	-
Sales Registration	FI,SE	FI,SE,ES,LU,DE	FI,SE,ES,LU,DE
ISIN	FI0008811971	FI4000591185	FI4000591177
Bloomberg	FOURHAN FH	EVHANIB FH	EVHANNB FH
WKN	-	A41DLN	A41DLM
Clean Share	No	Yes	No
Minimum Investment	1,000	5,000,000	1,000
Profit Distribution	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Institutional	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 (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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

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

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

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

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

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

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

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

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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