

EVLI

EVLI IMPACT FOREST
FUND I
ESG REPORT 2023



06/2024

EVLI FUND MANAGEMENT COMPANY LTD

This ESG report is not a periodic report as required by the EU Sustainable Finance Disclosure Regulation (SFDR) but complementary ESG reporting. SFDR periodic reports will be provided separately to the Fund's investors.

CONFIDENTIAL

Evli Impact Forest Fund I is committed to responsible investment

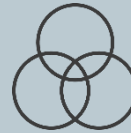


Evli Impact Forest Fund I (EIFF I) has the goal to mitigate climate change by 'sequestering (removing) atmospheric carbon dioxide via sustainable forest investments, whilst generating the target financial return'. The integration of environmental, social and governance factors into investment and decision-making processes is considered important for the long-term success of the portfolio and essential to understanding the risks and opportunities associated with the Fund's investments.



Evli's Principles for Responsible Investment are integrated into the Fund's investment operations. EIFF I actively engages with investee managers to deliver the carbon impact objective and sustainable investments. Strong ESG¹ performance is expected to lead to strong financial performance.

RESPONSIBILITY AT EVLI PLC LEVEL:



Responsibility is a strategic priority for Evli Plc, and ESG factors have been integrated into all investment activities. Evli has a Responsible Investment Executive Group, which is accountable for the principles and practical guidelines for Evli's responsible investing.



Evli Plc has been a PRI² signatory since 2010 and is following PRI's guidelines for responsible investing. Evli has been an investor member of the CDP (former Carbon Disclosure Project) since 2007 and a member of Finsif (Finland's Sustainable Investment Forum) since 2010. In 2022, Evli strengthened its climate commitment by signing the Net Zero Asset Managers initiative. In addition to the analysis and monitoring of responsibility factors, Evli attaches significant importance to engaging with investment targets. Evli is involved in several collaborative engagement projects, such as the CDP's investor letters, the Climate Action 100+ project, and CDP's collaborative engagement related to setting Science-Based Targets (SBTs) and Nature Action 100.

¹ESG stands for Environmental, Social and Governance, and it means factors related to environmental, social and governance issues.

²PRI stands for 'Principles for Responsible Investment' and is an umbrella organization promoting sustainable investment. PRI is supported by the UN.

OUR COMMITMENT TO ESG

"Integrating ESG factors into investment and decision-making processes is important for the long-term success of the portfolio".

Evli Impact Forest Fund I's Principles for Responsible Investment

1. ESG analysis and ESG rating

Analysis of factors related to ESG is a systematic part of the investment process. EIFF I's approach to ESG integration is driven by the need to understand the fund managers' commitment to, and integration of ESG factors in different stages of the investment process, as well as reporting on progress. Prior to investment, each target fund receives an ESG rating reflecting how well the fund manager has taken into consideration the risks and opportunities associated with responsible investment. Particular attention is paid to a manager's ability to measure and report the level of annual carbon sequestration (removals).

2. Monitoring & engagement

Evli's annual ESG questionnaire, together with the fund managers' own ESG reporting and active dialogue, enables EIFF I to regularly monitor and evaluate ESG practices and performance in the portfolio. The annual assessment facilitates engagement with fund managers by highlighting excellence and flagging areas for improvement with respect to ESG.

4. Reporting

Evli's responsible investing is based on transparency and openness. ESG factors are reported comprehensively to clients and regulators.

EIFF I's ESG reporting consists of an annual ESG report, updates in client reports, reporting to PRI as part of Evli's annual PRI commitments and reporting in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

3. Exclusion

EIFF I will not make commitments to funds which do not have their own ESG policies and are not committed to responsible investment practices. When deciding on new investments, EIFF I evaluates the fund's exclusion policies and avoids investments in sectors excluded by Evli¹.

EIFF I will not invest in funds that do not pursue independent forest certification or manages its assets in accordance with certification principles. Evli recognizes the Forest Stewardship Council (FSC) and PEFC schemes.



¹In accordance with Evli's general exclusion principles, manufacturers of controversial weapons with a 0% revenue threshold, and tobacco manufacturers, adult entertainment producers and controversial lending companies (including so-called 'payday loan' companies) with a 5% revenue threshold are excluded. In addition, Russia is excluded as a region where investments can be made. The exclusion covers both Russian companies and the Russian state. In addition, investing in companies with more than 10% of their revenue coming from thermal coal mining, its use in energy production, or oil sand extraction is avoided and companies producing peat for energy production are excluded. Evli does not finance new coal-fired power plants, coal mines or oil sands projects that are in the planning stages.

Carbon impact and ESG assessment of fund managers

Due diligence and analysis of the expected carbon impact and ESG performance is an essential part of the investment process. Before making a commitment to a target fund, the team assesses a fund manager's commitment to ESG, and how they consider ESG factors in their investment, ownership and reporting practices. In connection with the assessment, the target fund receives an ESG rating. If there are shortcomings, or additional metrics are required, EIFF I aims for improvement via side letter negotiations. The three main tools to evaluate ESG performance and attainment of the carbon impact are:

1. An Environmental Due Diligence Questionnaire is used to review the ESG practices of target funds. Evli encourages managers to incorporate ESG considerations into various aspects of their activities.
2. A Principle Adverse Impacts Survey is used to ensure that investments 'Do No Significant Harm' to other environmental factors while achieving the carbon and return targets
3. Managers must have their forest assets independently certified as sustainable using the FSC and/or PEFC forest certification schemes.

AREAS COVERED IN THE CARBON IMPACT AND ESG ASSESSMENT OF FUND MANAGERS:

Impact & policies	Investment process	Ownership phase	Reporting
<ul style="list-style-type: none"> – How will the fund's strategy enhance carbon impact – Can the manager meet EIFF I's ESG data requirements – What is the fund's ESG policy – Is the manager a PRI signatory or committed to any other international ESG standards or guidelines – How is ESG implemented and how are ESG responsibilities structured in the manager's organization 	<ul style="list-style-type: none"> – How are ESG risks & opportunities addressed in the investment process, and how do they affect the selection of investments – Examples of identified ESG risks / opportunities – Does the manager have adequate resources, processes & training to manage ESG issues – Does the manager certify its assets through FSC or PEFC forest certification 	<ul style="list-style-type: none"> – On-going monitoring of the managers' implementation of carbon impact & ESG activities in the portfolio – Advocacy and engagement with managers to enhance carbon impact and address any ESG issues and opportunities – Are ESG considerations part of the exit preparations 	<ul style="list-style-type: none"> – How does the fund communicate and report its carbon impact and ESG matters to investors – Does the manager report progress on ESG performance including data and targets – Are GHG¹ emissions associated with the investments reported – Is ESG a topic at investor meetings and advisory board meetings – How are possible ESG incidents reported to investors

¹Greenhouse gas

EIFF I's ESG rating system for target funds

As part of the ESG due diligence and analysis, every target fund is assigned an ESG rating. The ESG rating is based on the Portfolio Manager's assessment of the target funds' and the fund managers' ESG commitments and processes. During the due diligence phase all target funds are required to fill out Evli's comprehensive ESG Due Diligence Questionnaire, together with a survey on their ability to report on Principle Adverse Impact indicators in connection with SFDR¹ requirements.

The ESG rating consists of five main areas (share of total points):

- 1) ESG commitment and policies (15%)
- 2) Sustainable forest management (35%)
- 3) ESG and investments (15%)
- 4) Carbon measurement (20%)
- 5) ESG reporting and disclosure (15%)

After the investment is made, the investment team continues to monitor the ESG performance and development of investee funds.

The ESG scores and ratings on pages 7–10 are based on the ESG evaluation at commitment. Because the Fund's portfolio of managers and forest assets is relatively unchanged from year to year, it is not considered necessary to conduct an annual rating at this stage.

THE FUNDS ARE GRADED ACCORDING TO THE FOLLOWING POINT SCALE:

>90%	Excellent
80–90%	Very Good
65–80%	Good
50–65%	Adequate
35–50%	Poor
<35%	Not acceptable

The maximum score from the ESG assessment is 100%.

¹SFDR = Sustainable Finance Disclosure Regulation

Evli Impact Forest Fund I — ESG overview

Evli Impact Forest Fund I Ky is a 2020 vintage fund that has committed to six funds globally. The Fund became fully committed at the end of 2022. Based on the ESG assessment prior to investment:

100% of the target funds are rated Excellent or Very Good

In Evli's ESG assessment, five (83%) of the target funds received an ESG rating of 'Excellent', and one (17%) received an ESG rating 'Very Good'. EIFF I pre-selects investments based on their fit with the positive carbon impact objective, resulting in a high level of ESG performance in the target funds.

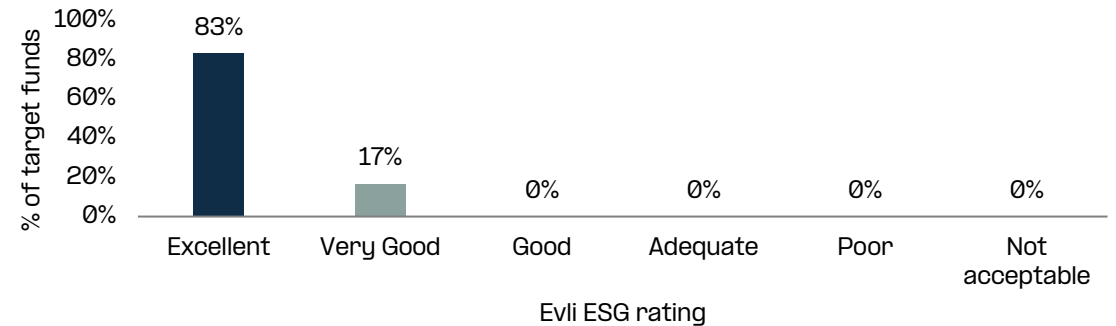
100% of the target fund managers are PRI¹ signatories

All six (100%) of the target fund's managers are PRI signatories.

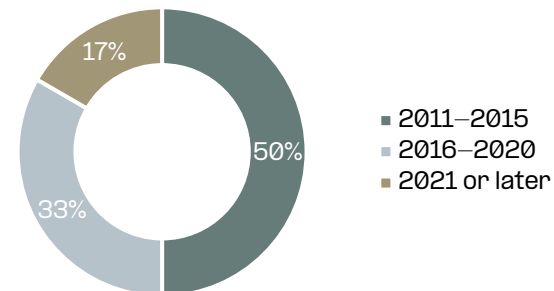
The Global Impact Investing Network (GIIN) and World Business Council for Sustainable Development (WBCSD) feature as additional responsible investment networks.

Evli Impact Forest Fund I target funds' ESG ratings and commitment to PRI

DISTRIBUTION OF ESG RATINGS BASED ON EVLI'S ESG ASSESSMENT (% OF TARGET FUNDS)



YEAR WHEN FUND MANAGER BECAME A PRI SIGNATORY (% OF TARGET FUNDS)



¹PRI stands for 'Principles for Responsible Investment' and is an umbrella organization promoting sustainable investment. PRI is supported by the UN.

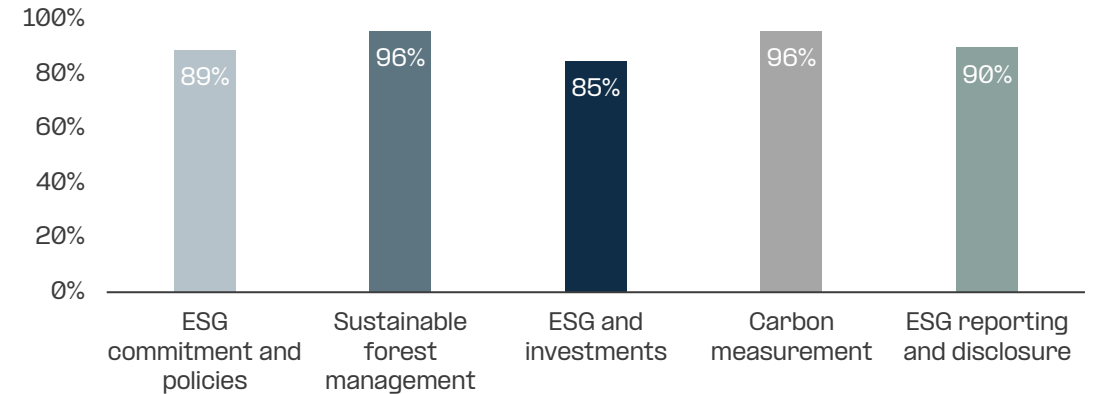
Evli Impact Forest Fund I – ESG overview

All Evli Impact Forest Fund I investee managers are committed to ESG, have integrated ESG in their investment processes and have ESG reporting in place. The level of ESG integration in their investments is high.

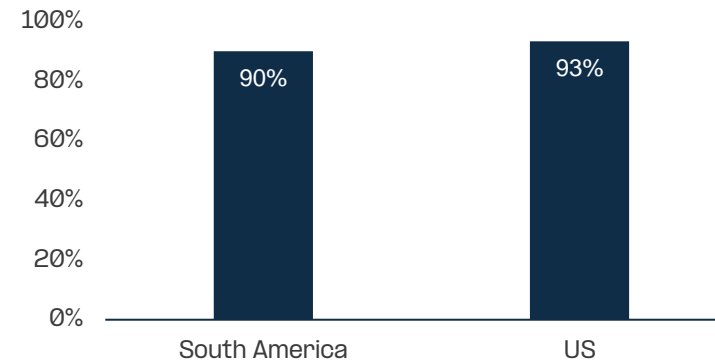
	Areas of excellence	Areas for improvement
ESG commit. & policies	+ All fund managers have their own ESG policy and are committed to ESG standards such as the PRI ¹ . They have a responsible person or sustainability teams in-house.	- Most fund managers lack climate targets at the organizational level.
ESG and investments	+ All managers have integrated ESG into their investment process and decision-making. Risks & opportunities are identified and there is good engagement with local communities. Examples of ESG projects are provided.	- Analysis of the effects of ESG on financial performance. - Improved target setting beyond monitoring.
Sust. forest man. and carbon	+ All the investee managers demonstrate high levels of competence in sustainable forest management and measurement and reporting of carbon. These two areas are a requirement for investment. + All managers include biodiversity considerations in their investments.	- Protocols for measuring carbon are maturing. At the industry level, harmonizing approaches would be beneficial. The GHG Protocol <i>Land Sector and Removals Guidance</i> is in development and expected to be published in 2024. Some of Evli's target managers are assisting in the development of the protocol.
Other	+ All managers produce an annual ESG report describing their progress in these areas. + Some managers are beginning to partner with NGOs to improve their ESG metrics and reporting. + Managers are planning future funds with greater ESG emphasis.	- Some smaller managers could improve their communication of the positive ESG effects they generate.

No major ESG issues have been reported in any of the Evli Impact Forest Fund I investee funds during the last 12 months.

INVESTEES FUNDS' AVERAGE SCORES IN DIFFERENT AREAS OF EVLI'S ESG ASSESSMENT (MAX. 100% / TOPIC)



AVERAGE ESG RATINGS BY INVESTEES FUNDS' GEOGRAPHY

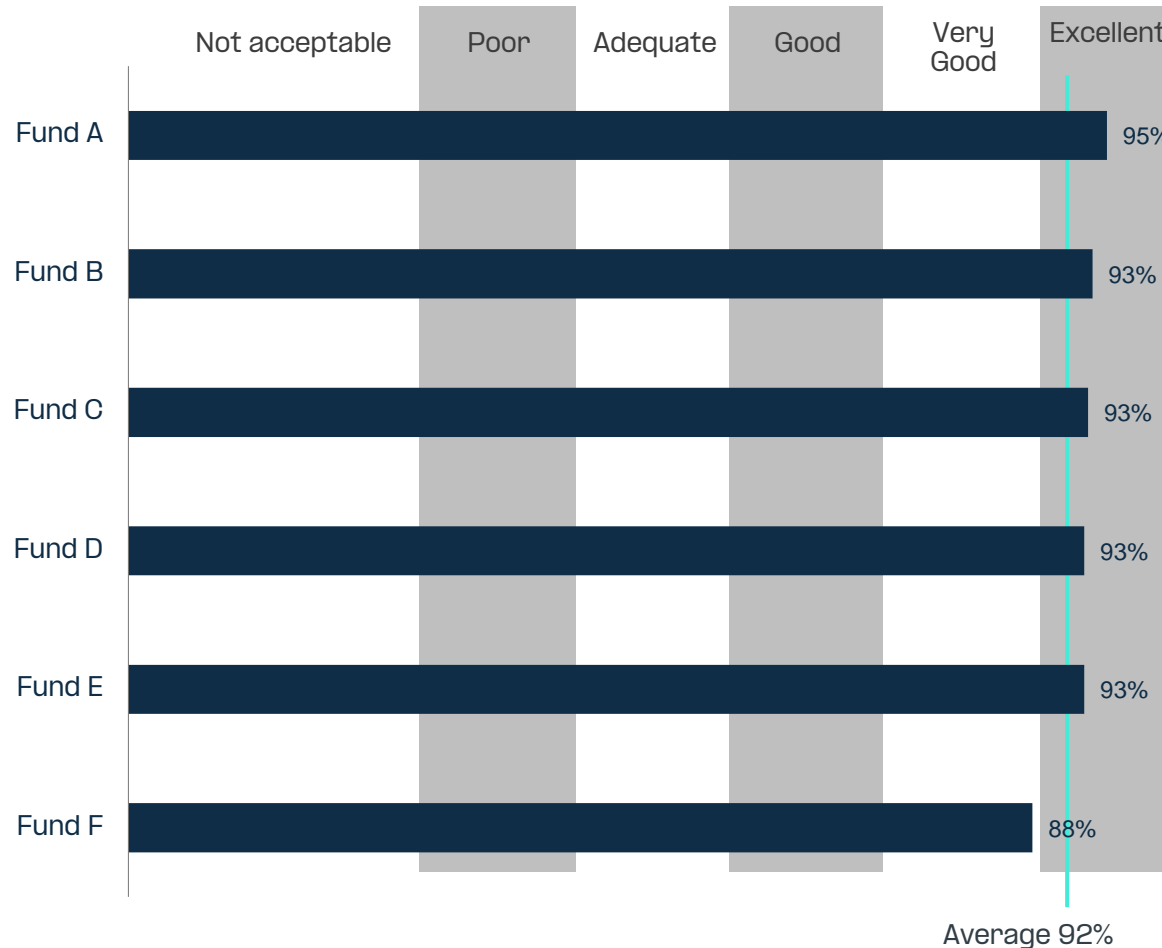


Note: The 2023 ESG ratings of Evli Impact Forest Fund I investee funds are based on ESG analyses conducted prior to investment in the period 2020 to 2022.

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Evli Impact Forest Fund I – ESG scores of investee funds

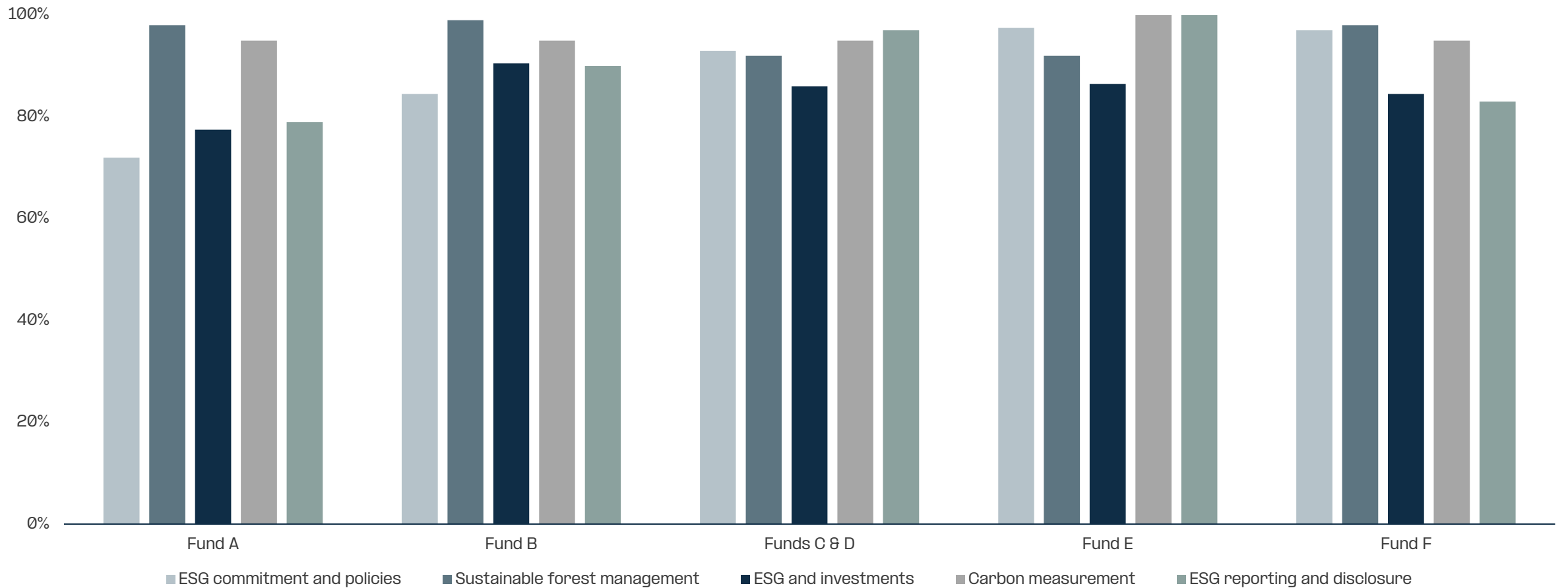
INVESTEE FUNDS' ESG RATINGS BASED ON EVLI'S ESG ASSESSMENT AT COMMITMENT



The average total ESG score of Evli Impact Forest Fund I investee funds is 92%

Evli Impact Forest Fund I – ESG scores of investee funds

INVESTEE FUNDS' ESG SCORES AT COMMITMENT ON FIVE MAIN ESG ASSESSMENT AREAS



Focus on climate

In June 2021 Evli set its own climate targets. Evli aims to be a net zero asset manager at the latest by 2050 and has set an interim target to halve the carbon emissions of its investments by 2030. Read more about Evli's Climate Target here: [Evli's Climate Targets](#). In 2022, Evli strengthened its climate commitment by signing the Net Zero Asset Managers initiative.

Climate is taken into consideration in the different phases of Evli Impact Forest Fund I's ESG process:

Pre–investment

Before committing to a target fund Evli Impact Forest Fund I evaluated:

- Fund managers' ability to measure and report annual carbon sequestration in forest assets and harvested wood products. Such figures may be used by investors in their carbon footprint calculations
- Fund managers' strategy and capacity to address climate–related risks and opportunities (incl. frameworks and tools used)
- Fund managers' commitments and targets relating to climate

Evli includes provisions related to carbon reporting and exclusions in side–letter agreements negotiated with fund managers.

Post–investment

After committing to a fund, Evli Impact Forest Fund I:

- Monitors fund managers' development and performance related to climate work and climate targets through Evli's annual ESG Questionnaire, fund managers' own reporting, annual meetings and one–to–one meetings with managers
- Annually asks climate related data from fund managers including greenhouse gas (GHG) emissions at the investee fund level



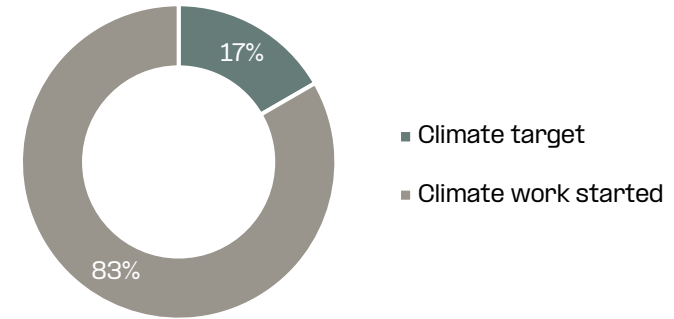
Climate work of investee managers

- In 2023, 17% of Evli Impact Forest Fund I investee fund managers had a net-zero or carbon neutrality target with a clear timeframe. In addition, 83% of the fund managers had started their climate work. This means that the fund manager acknowledges the importance of climate action and has started to look for ways to contribute to climate targets. These fund managers support the transition to low-carbon or net zero economy but have not yet set official climate targets for their organizations.

17%

of the investee funds' fund managers have a net-zero or carbon neutrality target.

MANAGERS WITH DEFINED CLIMATE TARGETS



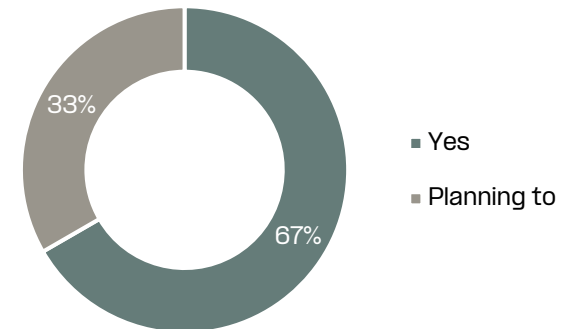
- In 2023, 67% of the investee fund managers can report greenhouse gas (GHG) emissions associated with their investments. The ability to report on GHG emissions is a recent development. The earliest year reporting commenced was 2019. A second manager started reporting in 2021, and two further managers commenced reporting in 2023. All managers are planning to report their GHG emissions from 2024.

All investee managers report fund level carbon sequestration (removals) to Evli.

67%

of the investee funds' fund managers report GHG emissions associated with their investments

MANAGERS REPORTING GHG EMISSIONS



Biodiversity

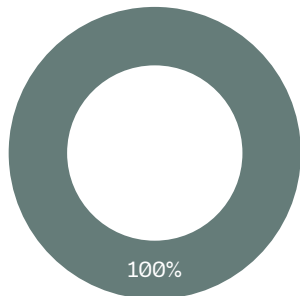
Evli was the first Finnish asset manager to join the Task Force on Nature-related Financial Disclosures (TNFD) forum in 2022.

Biodiversity¹ is gaining greater importance in the investment arena. Businesses and investors have a major role to play in biodiversity conservation. Evli Impact Forest Fund I includes an assessment of each target manager's approach to incorporating biodiversity considerations in their investment decisions and the on-going monitoring of biodiversity related indicators during ownership.

All, 100% of Evli Impact Forest Fund I investee managers take biodiversity into consideration when making and managing investments, and all continue to measure biodiversity related indicators during the ownership phase.

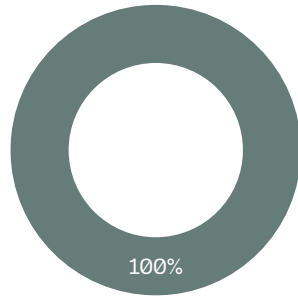
Investee managers conducted 120 biodiversity assessments in 2023.

BIODIVERSITY CONSIDERED IN INVESTMENTS (% OF INVESTEE FUNDS)



- Yes
- Planning to
- No

BIODIVERSITY RELATED INDICATORS MONITORED (% OF INVESTEE FUNDS)



- Yes
- Planning to
- No

¹ Biodiversity or biological diversity is the variety and variability of life on Earth. Biodiversity is a measure of variation at the genetic, species, and ecosystem level.



Evli Impact Forest Fund I SFDR classification

In accordance with the Sustainable Finance Disclosure Regulation (SFDR), Evli's funds are classified into three categories with respect to sustainability factors: Article 6 funds do not address sustainability factors, Article 8 funds promote sustainability factors among other features, and Article 9 funds have a sustainable investment objective.

EVLI FOREST FUND I SFDR CLASSIFICATION:

Article 8

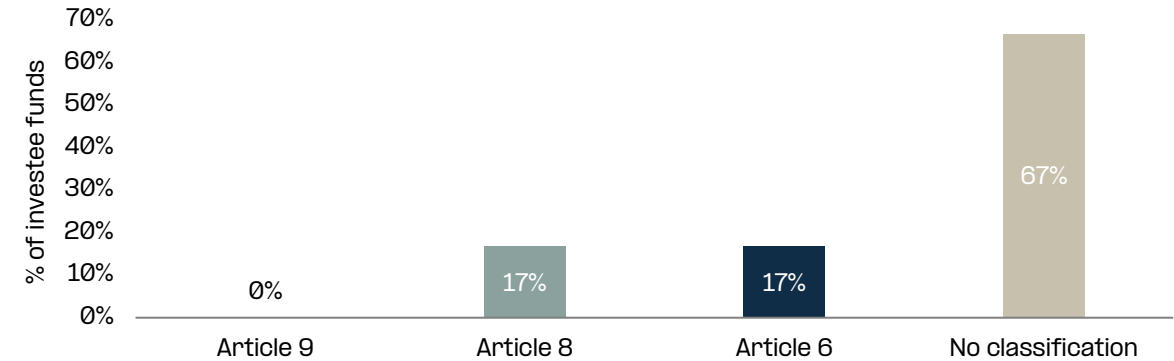
Evli Impact Forest Fund I promotes sustainability factors as part of its investment activities by integrating sustainability factors into the due diligence process conducted prior to investment, assessing fund managers during the investment period, excluding certain industries, and engaging with fund managers through active dialogue.

The Fund has a goal to mitigate climate change by 'sequestering (removing) atmospheric carbon dioxide via sustainable forest investments, whilst generating the target financial return'. As such, investee funds are selected based on both the expected positive carbon impact and financial return. Sequestered carbon is stored in growing forests and sustainably harvested wood products to mitigate climate change. The sequestered carbon (tCO₂e) is reported to investors annually.

Evli Impact Forest Fund I monitors and assesses regularly the investee managers' ESG practices and performance through Evli's annual ESG survey, the portfolio funds' own ESG reporting, and active engagement with the aim of reducing the likelihood of sustainability risks materializing. In addition, the fund encourages management companies to report climate data and set their own climate targets.

To ensure the assets are managed sustainably, Evli Impact Forest Fund I requires that managers seek independent sustainability certification for their forests. Evli recognizes the Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) forest certification schemes.

EVLI FOREST FUND I INVESTEE FUNDS' SFDR CLASSIFICATIONS



Evli Impact Forest Fund I invests globally, and all investments are outside of Europe. Due either to their location or formation prior to the implementation of the regulation, most of the investee funds (67%) are not classified by their managers under SFDR. One fund is classified as Article 6 and one as Article 8.

Regardless of their classification, Evli has assessed that all funds manage their forests sustainably, and through these investments, Evli Impact Forest Fund I promotes sustainability characteristics. The Fund reports separately on the achievement of the promotion of sustainability factors in accordance with the Sustainable Finance Disclosure Regulation.

For SFDR reporting, the Fund uses the following metric to measure the implementation of the environmental characteristics promoted by the Fund:

- The annual carbon sequestration (removals) associated with the Fund's forest investments

Evli Impact Forest Fund I Carbon Impact

The impact focus of the Evli Impact Forest Fund is to measure and report to investors on an annual basis, the amount of carbon dioxide (tCO₂e) removed from the atmosphere through the underlying forest fund investments.

Different end products release the stored CO₂ back to the atmosphere at different rates. Accurately tracking the end use of harvested wood through the supply chain is not possible, therefore Evli reports gross carbon figures, i.e. by including the carbon volume in harvested wood.

Although Evli reports the gross carbon sequestration effect, the methodology is conservative, since the significant substitution effects from replacing high carbon emission materials, such as steel, concrete and plastics with wood is not included.

Results:

As at year end 2023, Evli Impact Forest Fund I's *pro rata* share of the standing stock of forest carbon is 4.3 million tCO₂e.

During 2023, Evli Impact Forest Fund I sequestered approximately 1.08 million tonnes of atmospheric carbon dioxide. A rate equivalent to 12,750 tCO₂e per EUR 1 million invested. The Fund's target is 1,500 tCO₂e per EUR 1 million.

Of the total annual carbon sequestration effect, 79% is in the carbon pool of standing forests, and 21% is associated with the carbon pool in harvested wood products.

No carbon credits have been sold from underlying funds.

1.08 million tCO₂e

Atmospheric carbon dioxide removed in 2023

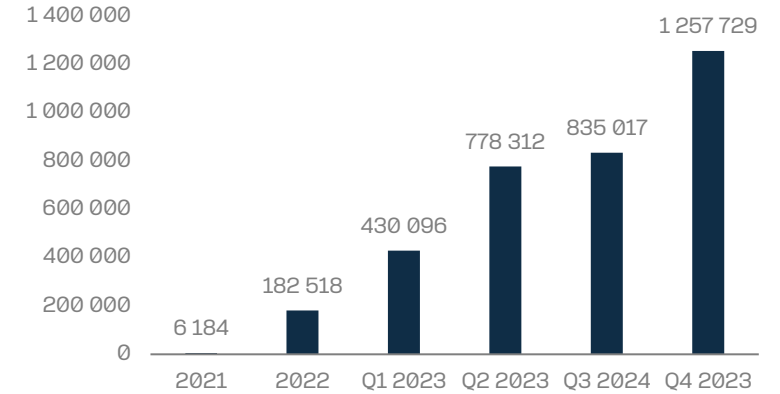
12,750 tCO₂e per EUR 1m

Atmospheric carbon dioxide removed per EUR 1 million invested in 2023

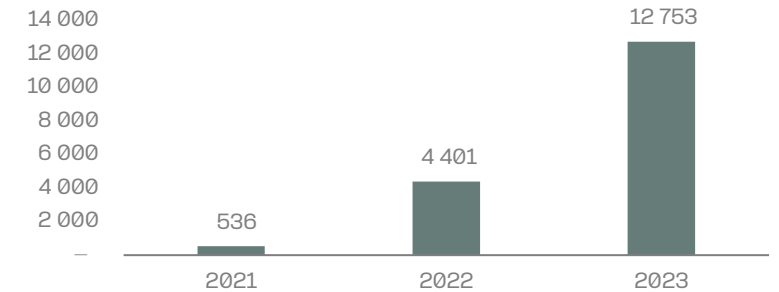
79%

Of the total annual carbon sequestration effect, 79% is associated with a change in forest carbon stock, and 21% is associated with harvested wood products.

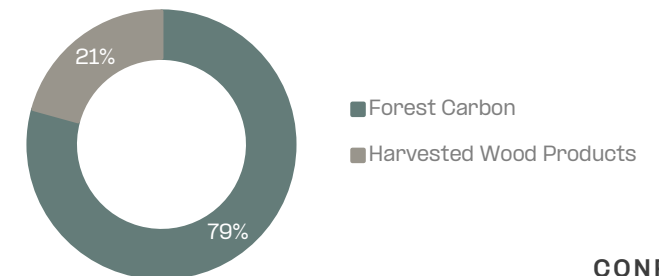
EIFF I CUMULATIVE CARBON SEQUESTRATION (tCO₂e)



EIFF I CARBON SEQUESTRATION PER 1 MILLION EUROS

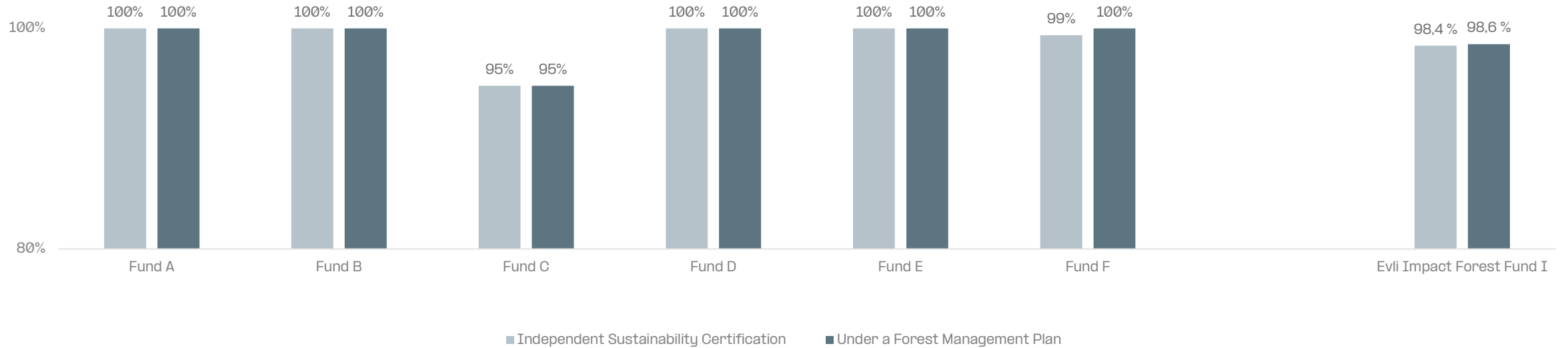


CARBON SEQUESTRATION IN STANDING FOREST & HARVESTED WOOD PRODUCTS



Sustainable forest management

EVLI IMPACT FOREST FUND I INVESTEE FUNDS' PERCENTAGE OF AREA UNDER THIRD-PARTY FOREST CERTIFICATION AND A FOREST MANAGEMENT PLAN



Two of the main criteria to determine whether invested assets are being managed sustainably is the area under a forest management plan and whether the assets have been independently certified as sustainable under a recognized forest certification scheme, either FSC or PEFC.

Four of the six portfolio funds have all their forest area certified and operating under a forest management plan.

One fund has recently leased an area, which is not yet certified. The properties will be incorporated into the certification process in the future and be brought into a formal forest management plan.

Overall, 98.4% of Evli Impact Forest Fund I's forest area is independently certified and 98.6% is covered by a formal forest management plan in 2023.

Evli Impact Forest Fund I sustainability dashboard

In 2015, the UN member states agreed on an action plan for sustainable development. The resulting goals will guide the promotion of sustainable development for the period 2016–2030. Their aim is to eradicate extreme poverty from the world and secure prosperity in an environmentally sustainable way. The agreement includes 17 different objectives that address sustainable development.

Evli Impact Forest Fund I monitors a range of sustainability characteristics. Some of those that contribute to the UN Sustainable Development Goals (SDGs) are presented in the table below. Figures relate to EIFF I's *pro rata* share of amalgamated data from the portfolio funds, except for the number of biodiversity assessments conducted, individuals employed and external full time equivalent jobs, which are the total numbers in the underlying funds.

EVLI IMPACT FOREST FUND I SUSTAINABILITY METRICS AND CONTRIBUTION TO THE SDGs

				8	12	13	15		
Social Benefits								8 DECENT WORK AND ECONOMIC GROWTH	<ul style="list-style-type: none"> – Sustainable economic growth – Higher levels of productivity – Decent work for all – Job creation
Individuals employed – with workers' rights obligations across all fund investments	167			✓					
Estimated number of Full Time Equivalent jobs (external) supported by the fund	5 908			✓					
Area of land made available for public access	10 569	hectares	41 %				✓	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<ul style="list-style-type: none"> – Efficient use of natural resources – Sustainable patterns of production and consumption
Environmental Benefits									
Area under certified forest management	25 396	hectares	98 %		✓	✓	✓		
Area covered by a forest management plan	25 434	hectares	99 %		✓	✓	✓		
Area of forest set-aside in permanent conservation areas or legal reserves	5 328	hectares	21 %			✓	✓	13 CLIMATE ACTION	<ul style="list-style-type: none"> – Carbon dioxide (CO₂) sequestration (removals) – Reduce emissions – Aim to limit the global increase in mean temperature to 1.5C
Carbon stored in standing forests as at 31 December 2023	4 299 681	tCO ₂ e				✓			
Carbon sequestration (removals) 2023	1 075 211	tCO ₂ e				✓			
Number of biodiversity assessments conducted in 2023	120						✓		
Length of streams/watercourses protected	498	km					✓	15 LIFE ON LAND	<ul style="list-style-type: none"> – Reduce loss of natural habitats and biodiversity – Sustainable forest management – Afforestation and reforestation
Circular Bioeconomy									
Standing stock of timber at year end 2023	2 017 494	m ³			✓				
Estimated of number of trees planted in 2023	6 651 997				✓	✓	✓		
Volume of certified timber harvested in 2023	173 749	m ³	100 %		✓				

Evli fund of funds management team



Ben Wärn

HEAD OF PRIVATE ASSET



Richard Wanamo

INVESTMENT DIRECTOR



Ville Toivakainen

INVESTMENT DIRECTOR



Roger Naylor

INVESTMENT DIRECTOR

The management team is responsible for ESG integration.

Evli also has a six-person Responsible Investment team that supports ESG work.



Emma Honkanen

INVESTMENT MANAGER



Oskar Karlsson

INVESTMENT MANAGER



Kristian Metsämäki

ANALYST



Nina Skogster

ADMINISTRATIVE
SPECIALIST



Vilma Nuutinen

LEGAL COUNSEL

More information on Evli's Responsible Investing practices

[Responsible Investing website](#) →

[Principles for Responsible Investment](#) →

[Climate Change Principles](#) →

[Climate targets](#) →

[Biodiversity Roadmap](#) →

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