



MANDATUM
ASSET MANAGEMENT



Mandatum Fixed Income Total Return Fund

Investor presentation

31.10.2025

Marketing Communication

Before making any investment decision, please read the Prospectus and Key Information Document (KID) of the UCITS

Fund overview



Top-ranked (1st of 120 funds) in the "Bond Global Aggregate EUR" category by Scope Explorer***

Mandatum SICAV-UCITS - Mandatum Fixed Income Total Return Fund

KEY FACTS

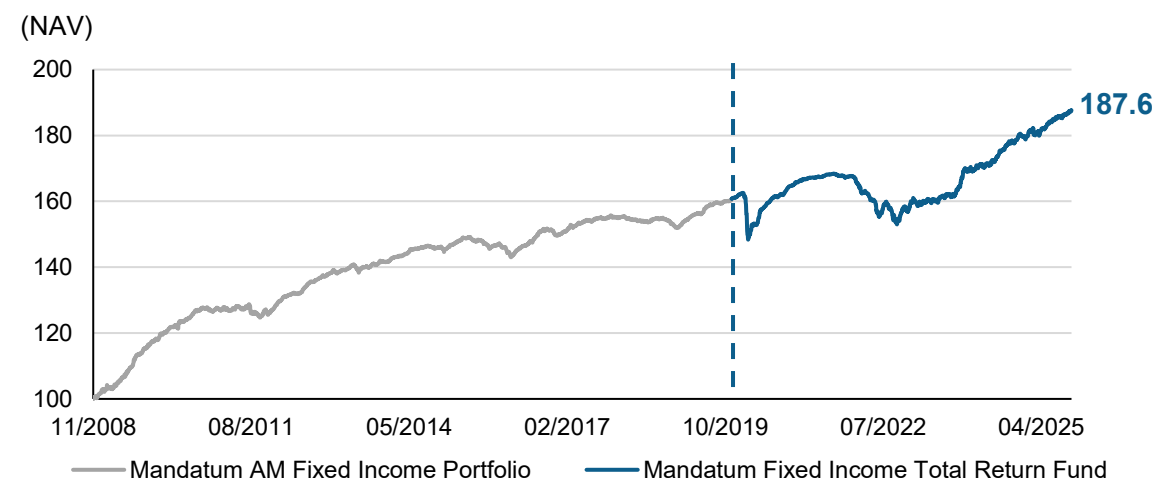
| | |
|-----------------------|---|
| Name | Mandatum Fixed Income Total Return Fund |
| ISIN | LU2091667399 |
| WKN | A406GV |
| Currency | EUR |
| Valuation & liquidity | Daily, structure: UCITS |
| Domicile | Luxembourg |
| Inception Date | 12.12.2019 |
| Management Fee | 0.30% (I2-series, min €30m) |
| SFDR Classification | Article 8 |
| PRIIPS risk level* | 2 (in range of 1-7) |

For complete risk descriptions of the fund please refer to the official product materials.

PORTFOLIO CHARACTERISTICS (10/2025)

| | | | |
|------------------|-----------|-------------------|------------|
| AUM | € 1.58 bn | YTM | 4.07 % |
| # of issuers | 205 | Modified duration | 4.18 years |
| # of instruments | 292 | Spread duration | 4.46 years |
| Average price | 98.9 | Average maturity | 5.25 years |

FUND PERFORMANCE**



INVESTMENT STRATEGY

The Fund provides an active and extensive portfolio management solution. Investments are made in fixed income markets on a diversified basis and according to current market views. The funds are invested in deposits, money market and fixed income instruments, mutual fund units and derivatives contracts. Interest rate risk (duration-measured) may vary from 0 to 15 years in duration and credit risk may not exceed 100% of the investment's market value. The objective of the investment activities is to apply active interest rate allocation to achieve a long-term return that outperforms money market instruments with credit risk. Other than euro-denominated investments' currency risk can be modified with FX derivatives (both exchange traded derivatives and OTC-products).

Past performance does not predict future returns. The performances are displayed net of all costs except any entry and exit fees, dividend reinvested for accumulated share classes. Reference currency of the Fund is EUR; returns may increase or decrease as a result of currency fluctuations. The future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Source: Mandatum Asset Management. *Set by the regulator, not a MAM. ** Calculated since the start of Mandatum AM Fixed Income Portfolio. Mandatum SICAV-UCITS Fixed Income Total Return Fund was launched in December 2019 (earlier performance is that of the investment basket, which is an investment object linked to unit-linked insurances). *** Scope Explorer methodology can be found at <https://www.scopeexplorer.com/en/methodology>

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Mandatum Asset Management is part of Mandatum Group

MAM overview (1/4)



Major financial service provider based in Finland; established heritage with decades of experience (spin-off from Sampo Group and listing in October 2023).

Wide array of services: asset and wealth management, savings and investment, compensation and rewards, pension plans and personal risk insurance.

Own balance sheet investing (with-profit insurance portfolio) is an important profit driver in addition to capital light business segments.

1874

Mandatum's roots date back 150 years*

680

Professionals

€2.3bn

Market cap 12/2024 in OMX Helsinki

Headquartered in Helsinki



Headquarter in Helsinki
10 offices



1 office in Stockholm



1 office in Luxembourg



Client coverage



MANDATUM
ASSET MANAGEMENT

Mandatum Asset Management (MAM) manages both Mandatum Group's own balance sheet and its external client assets, bringing economies of scale.

We provide solutions for institutional and other professional investors. Products and advisory services are tightly linked to our own way of investing.

Long investment experience and strong expertise in core asset classes as a result of insurance company background.

30+

Years of experience in core investment areas

127

Professionals

€18bn

AUM incl. uncalled client commitments** 12/2024

Diversified client base

Public and private pension plans and insurance companies

Endowments and foundations

Other institutional clients including corporates

Family offices and high net worth individuals

*) Founding of the life insurance company Kaleva; **) €2bn

€18 bn AUM including uncalled client commitments

MAM overview (2/4)

ASSET CLASSES AND OFFERING

| Credit | Alternatives | | Equity and other |
|--|---|-------------|-------------------------------------|
| Leveraged Finance | Private Equity | Real Estate | Equity |
| Private Debt | Direct investments locally and top-tier partnerships globally | | Cross-asset and systematic products |
| Fixed Income | | | |
| Discretionary mandates and allocation products | | | |

OUR EDGE



Our perspective as an end-investor enables us to understand the goals and responsibilities of institutional and other professional investors

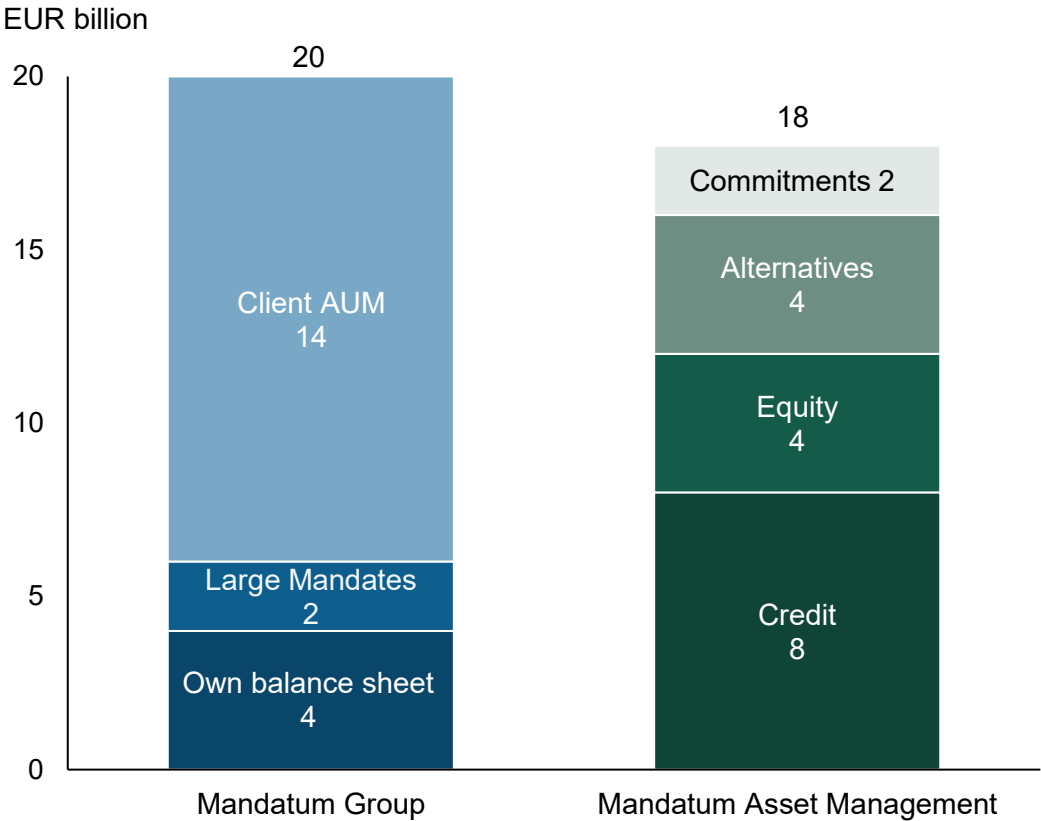


We leverage our long experience, investment expertise and extensive resources to meet the varied needs of our customers



We offer our clients holistic solutions given our insight, expertise and resources across our core investment areas

AUM AND COMMITMENTS* (2024)



*) MAM client assets (€18bn) include €2bn uncalled client commitments.

Broad expertise across different credit segments

MAM credit platform

| <u>MAM credit platform</u> | <u>Investment grade credit</u> | <u>High yield bonds</u> | <u>Leveraged loans</u> | <u>Opportunistic credit</u> | <u>Private debt (PD)</u> |
|---|---|--|--|--|--|
| Focus areas Own balance sheet investments and client offering | Direct IG corporate and financial bonds in Europe and Nordics Nordic corporate commercial paper and certificates of deposits | Direct high yield bond investments in Europe and Nordic region in primary and secondary markets | Direct European and Nordic broadly syndicated and club-style leveraged loans in primary and secondary markets | Direct opportunistic or private investments in primary and secondary markets | Indirect investments to direct lending and opportunistic funds globally |
| AUM 12/2024 € billion | 3.9 | 1.4 | 1.9 | 0.2 <small>(included in HY bonds and LevLoan AUM)</small> | 2.6 |
| Client offering YTM* (10/2025) AUM (10/2025) Liquidity Structure | <u>Money Abs</u> 2.4% €393m Daily Investment basket ⁽³⁾ <div> <u>Fixed Income Total Return</u> 4.1% €1.58bn Daily Invest. Basket ⁽³⁾ / UCITS fund </div> | <u>Nordic High Yield</u> 6.8% €889m Daily UCITS fund <u>European High Yield</u> 7.8% €112m Daily UCITS fund | <u>Senior Loan Strategy</u> 7.2% €696m Monthly/quarterly ⁽¹⁾ Investment basket ⁽³⁾ <u>Senior Secured Loan Fund</u> 7.1% €702m Monthly/monthly ⁽¹⁾ Lux RAIF | <u>Opp. Loan Strategy</u> 11.2% €154m Closed-end Investment basket ⁽³⁾ <small>Note: offered only to professional clients</small> | <u>PD Program</u> - €1.5bn ⁽²⁾ Closed-end Investment basket ⁽³⁾ <small>Note: offered only to professional clients</small> |

Note: offered only to professional clients

*) YTM post FX hedging costs; note: some yield values may have been calculated differently from other yield values in the presentation to better reflect market conditions; 1) Subscriptions/redemptions; 1-month notice period for redemptions; 2) Incl. commitments; 3) Products offered to clients as investment baskets through Mandatum Life Insurance Company's ("Mandatum Life") unit-linked insurances. Mandatum Life owns the investment baskets and issues unit-linked insurances. MAM acts as an asset manager & insurance agent to its sister company Mandatum Life

Why MAM?

MAM overview (4/4)

OUR EDGE



We leverage Mandatum Group's investment expertise, long experience and extensive resources in investment process and fund management



Our perspective as an end-investor enables us to understand the goals and responsibilities of institutional and other professional investors



We offer our clients holistic solutions given our insight, expertise and resources across our core investment areas of credit, alternatives and equity selection

OUR PHILOSOPHY

1 Investment Selection

- Rigorous bottom-up, not top-down, analysis of each opportunity

2 Patience

- We utilise a long investment horizon as efficiently as possible

3 Opportunism

- The will and ability to act when the market situation offers opportunities

OUR RESULTS

Over **30 years of experience** investing in illiquid asset classes

Well-known private debt provider among Nordic institutions

Strong credit selection skills with **minimal default rates** across our loan investments

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Nordic bond market in context

Nordic Bond Market

€1.8 TRILLION NORDIC BOND MARKET BREAKDOWN

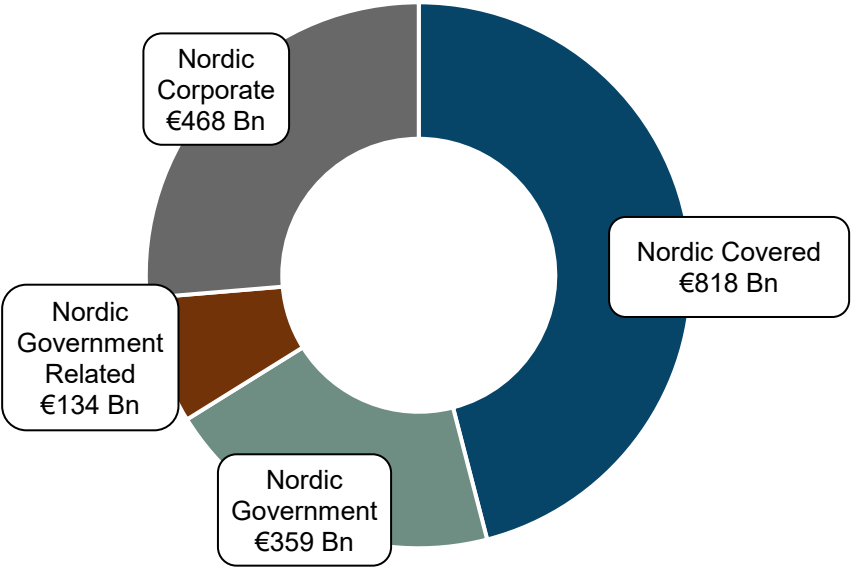


Chart 1: c. €500bn Nordic corporate bond market represents roughly ¼ of the €1.8 trillion bond market.

€0.5 TRILLION NORDIC CORPORATE MARKET VS EUROPE

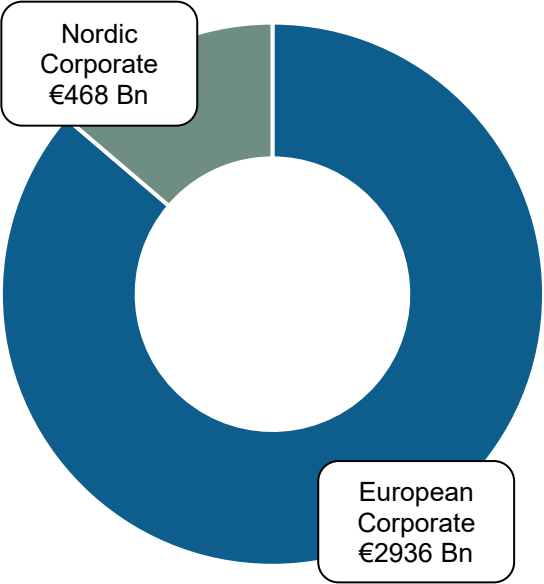


Chart 2: Nordic corporate bond market size is ca. 15 % compared to the €3 trillion corporate bond market.

Nordic bond market in context

Nordic Bond Market

BY COUNTRY

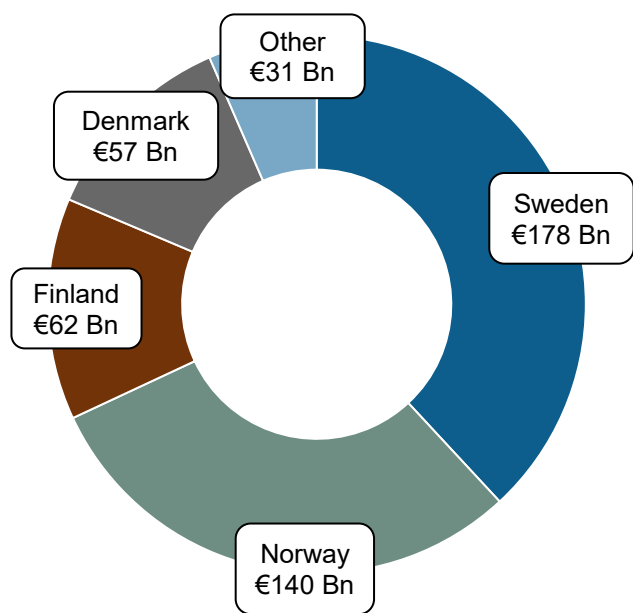


Chart 1: Sweden is a leading issuer of corporate bonds due to active real estate sector and selected industrial sectors. Norway comes second with capital intensive utilities and oil & gas sectors.

BY INDUSTRY

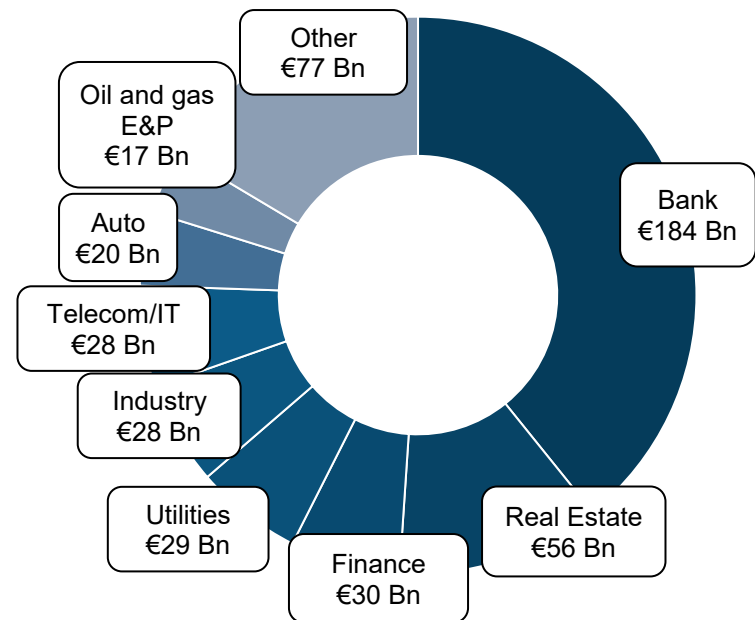


Chart 2: Nordic corporate bond market is dominated by large financial issuers in each country and half of the bonds are from the financial sector (covered bonds excluded).

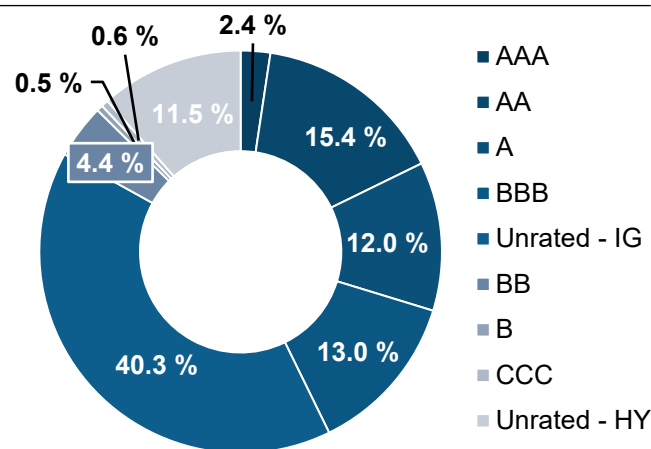
Nordic corporate market special characteristics

Nordic Bond Market

- No rating:** Many of the bonds do not have an official credit rating. If the issue is small, it is more economical for issuers to pay a higher yield than obtain a costly rating.
- Issue size:** Many bonds in the Nordic corporate bond market are financed by local investors. Unrated and/or small issuers tend to be neglected by large international investors, hence that type of issuers often need to look for local financing.
- Language:** Company presentation materials, earnings releases and other news are sometimes available only in Nordic languages.
- Accessibility:** No ETFs, index or derivative instruments are available in the Nordic corporate bond market.
- "Nordic Premia":** Characteristics of the private credit market with floating rate, secured formats in this public bond market. Companies are often ready to accept a bond documentation similar to bank lending.
- Time:** Prominent investors in the Nordic area, such as Mandatum Group, can often participate in new issue processes well in advance, which allows more time to review the issuer.

*Composite rating that requires rating from at least two recognized rating agencies
Source: Mandatum Asset Management

NORDIC BOND MARKET



EUROPEAN

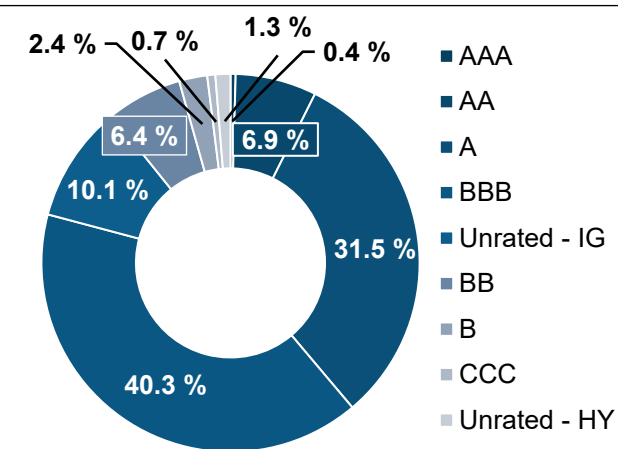


Chart 1: Majority of issuers in the Nordic market are missing composite rating* regardless of having high yield or investment grade risk profile

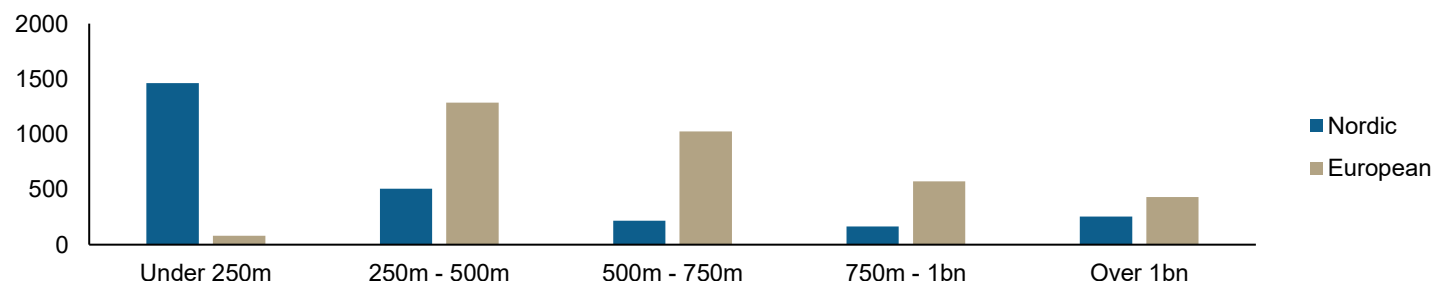


Chart 2: Deal sizes are on average significantly smaller in Nordic corporate bond market compared to the European market.

Portfolio managed by dedicated portfolio managers in collaboration with other Mandatum credit professionals

Fixed Income Total Return Fund: Team and investment committee

Investment committee



Juhani Lehtonen (Chairman)

Chief Investment Officer
25+ years of experience in portfolio management and credit



Alexander Antas

Head of Private Equity
20 years of experience in asset mgmt. and investment banking



Lassi Järvinen

Head of Allocation Products
15 years of experience in asset and portfolio management



Matias Hauru

Head of Private Debt
15 years of exp. in portfolio mgmt. and investment banking



Leadership

Patrick Lapveteläinen

Chairman of the board
30+ years' experience, previously chief investment officer of Sampo

Credit professionals

Dedicated fixed income team



Nicholas Fellman

Head of Fixed income
10+ years of experience; Previously at Sampo plc as Credit Portfolio Manager and at HSBC Leveraged Finance in London



Tuomo Kauppinen

Portfolio Manager, Fixed income
8 years of experience; Previously a credit analyst at OP Corporate Bank before joining Mandatum in 2019



Eveliina Aho

Portfolio Manager, Fixed income
7 years of experience; Previously originating and placing bonds of financial issuers at Morgan Stanley in London



Alexander Gallotti

Head of Leveraged Finance
15+ years of experience; Previously at Sampo plc as Credit Portfolio Manager. In addition, experience within investment banking



Ilkka Lampio

Sr. Portfolio Manager, Leveraged finance
10+ years of experience; Previously e.g., at Bain & Company in management consulting focusing on private equity clients



Oliver Louhento

Associate, Leveraged Finance
8 years of experience; Previously at HLP Corporate Finance



Arttu Engström

Associate, Leveraged Finance
6 years of experience, previously at SEB Investment Banking



Kimmo Salokoski

Sr. Portfolio Manager, Leveraged finance
15+ years of experience; Previously at Danske Bank in leveraged finance origination and syndication



Anton Alsö

Sr. Portfolio Manager, Lev. Finance & FI
15+ years of experience; Previously credit PM at If P&C; also experience in investment banking and corp. restructurings



Sami Lavonen

Associate, Leveraged Finance
8 years of experience, previously at Sampo plc



N.N. (rotating)

Intern, Leveraged Finance

Leveraged finance team in close collaboration

Private debt team (fund investments)



Matias Hauru

Head of Private Debt



Akseli Rikka

Associate, Private Debt



N.N. (rotating)

Intern, Private Debt

Support

Business and investment legal (6)

ESG team (5)

Risk mgmt., Back-office, client operations (>60)

Other portfolio management

Private Equity (8)

Listed Equity (5)

Allocation products (6)

Real estate (16)

Mandatum Asset Management (MAM) is a sizeable player within the Nordic credit market

Mandatum Asset Management is a large local investor in the Nordic market – excellent sourcing and contact network and an important counterparty for arrangers and issuers

MAM AS A NORDIC CREDIT INVESTOR

Since
2000's

Mandatum Group **active** in local Nordic credit market

~€8bn

Mandatum Asset Management's total **fixed income investments**

>€3bn

Mandatum Asset Management's total **high yield investments**

~75%

% of high yield investments being **Nordic-based investments**

€468bn

Market size of the Nordic corporate market

COMMENTARY

- **Preferential anchor investor in many Nordic fixed income deals**
 - MAM with Mandatum Group is a sizeable investor within the Nordic credit market and has a broad sourcing and contact network as well as an exceptional reputation
 - In addition to participating in primary and secondary Nordic transactions, MAM is often invited to smaller club-type deals
 - Early deal involvement i) provides greater influence on terms and ii) can improve deal economics (not just reliant on general syndication processes)
- **Fixed Income Total Return Fund benefits from Mandatum Group's significant experience within credit markets**
 - Long track record and significant allocation of own balance sheet and client funds in fixed income investments (~€9bn) including HY bonds as well as leveraged loans
 - Fixed Income Total Return Fund invests alongside Mandatum Group

Note: MAM AuM figures as of 31.12.2024

”Diversified Fixed Income Fund with Nordic bias and active portfolio management style”

Juhani Lehtonen, CIO

Mandatum Fixed Income Total Return Fund

Key investment highlights



Harvesting Nordic credit premia

- Nordic credit markets offers favourable deal terms
- Companies tend to be underinvested by bigger global bond managers
- Companies operate in a stable investment environment with good ESG-practices



Active risk management

- Active stance towards interest rates duration
- Active credit selection in the public bond market



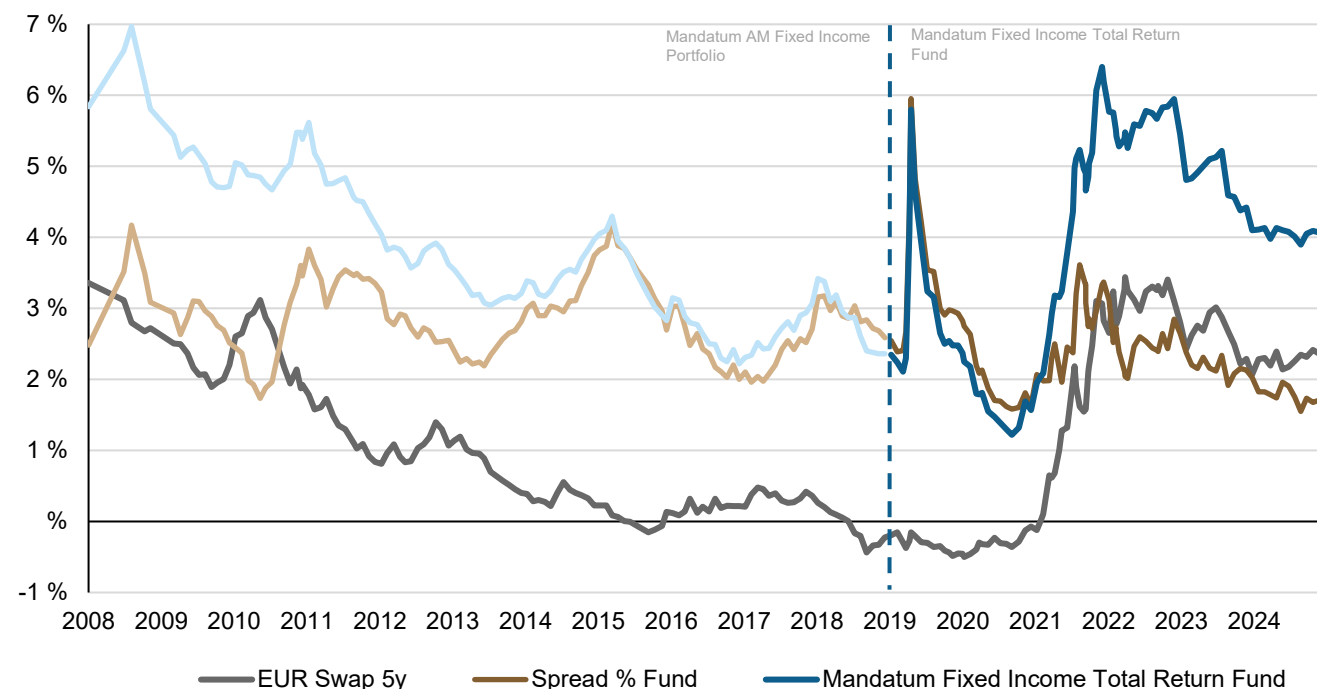
Attractive returns in the long-term

- Portfolio spread in 2%-4% range over time
- Strategy with over 10yr track record and average annual return of around 4% in the past

Past performance does not predict future returns.

Running yield vs. 5-year euro swap rate

Mandatum Fixed Income Total Return Fund



COMMENT

- Mandatum Fixed Income Total Return Fund's historical development (running yield, "RY") of its annual income divided by its market value
- The chart shows the 5-year euro-swap rates' historical development and its delta to Fixed Income Fund's running yield, i.e., so-called spread (credit risk premium over 5-year swap rate)
- The historical spread has mainly stayed in the range of 2–4%

→ Fund offers an interesting entry point to harvest the "Nordic credit premia"

Calculated since the start of Mandatum AM Fixed Income Portfolio. Mandatum SICAV-UCITS Fixed Income Total Return Fund was launched in December 2019 (earlier development is that of the investment basket, which is an investment object linked to unit-linked insurances). The time series reflects the development until 31.10.2025.

Source: Mandatum Asset Management, Bloomberg. Past performance does not predict future returns. The Fund is actively managed but not in reference to a Benchmark. Comparison with the Index and other funds for illustration purpose only. Please note that there are significant limits between the investment policy of the Fund and the one of the Index.

Active duration management - Hedging when needed

Mandatum AM Fixed Income Portfolio

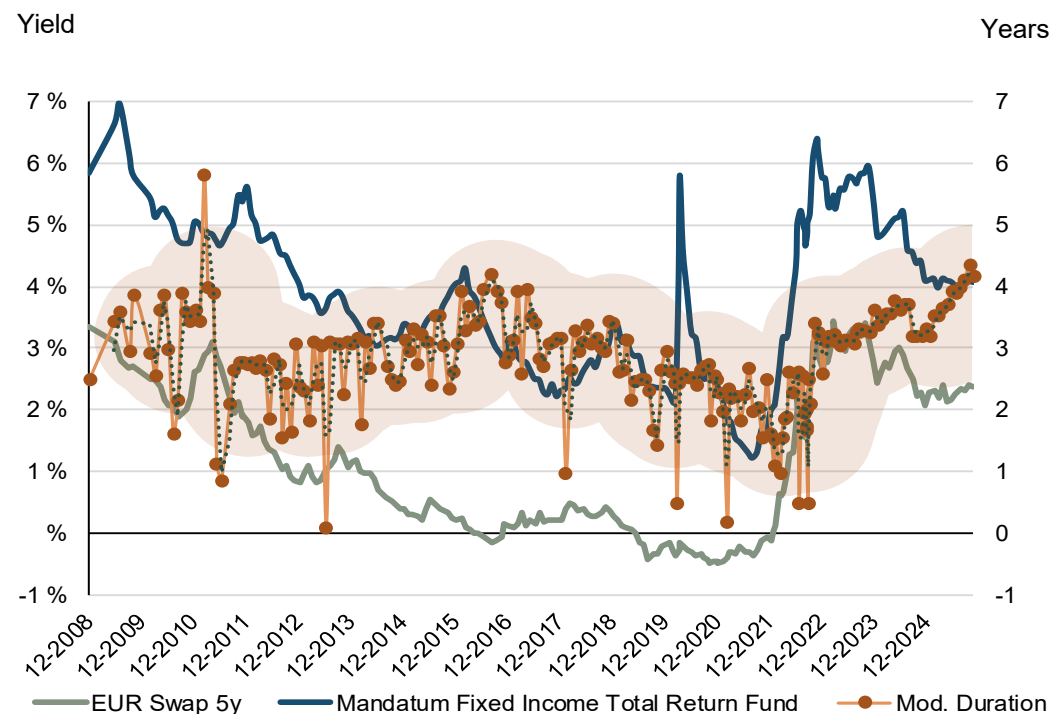


Chart 1: Mandatum AM Fixed Income strategy's running yield vs 5y EUR swap yield and strategy's modified duration since inception. The duration has been quite constant, but if needed we will hedge our interest rate sensitivity actively

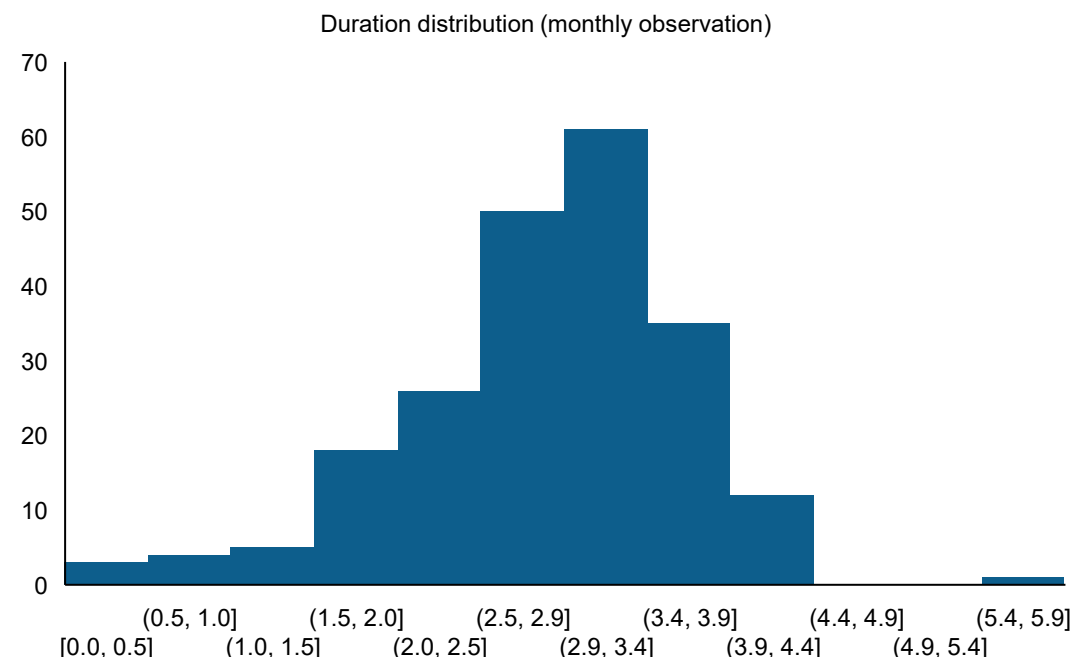











Chart 2: The modified duration has been mainly between 2-3.5 years during the lifetime of the strategy

Source: Mandatum Asset Management. Bloomberg

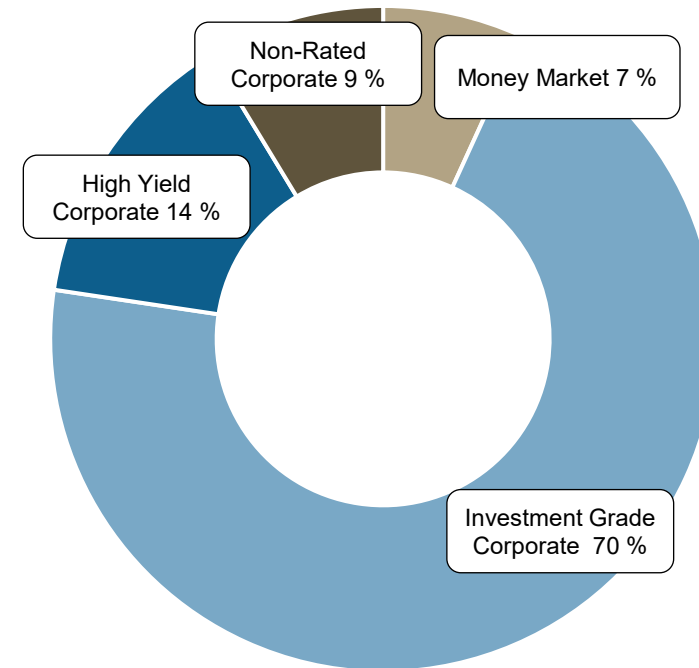
Largest issuers and portfolio allocation

Mandatum Fixed Income Total Return Fund

TOP 20 ISSUERS

| Issuer | | Sector | Weight |
|---|--------------------------------|----------------------------|--------|
|  UPM | UPM-Kymmene Oyj | Basic Industry | 2.0 % |
|  SAMPO GROUP | Sampo Oyj | Insurance | 1.8 % |
|  kojamo | Kojamo Oyj | Real Estate | 1.7 % |
|  SEB | Skandinaviska Enskilda Banken | Banks | 1.5 % |
|  Stora Enso | Stora Enso Oyj | Basic Industry | 1.5 % |
|  Mölnlycke | Mölnlycke Holding Ab | Health Care | 1.4 % |
|  EQT | EQT AB | Services | 1.4 % |
|  Nordea | Nordea Bank Oyj | Banks | 1.4 % |
|  VATTENFALL | Vattenfall Ab | Utilities | 1.3 % |
|  Danske Bank | Danske Bank A/S | Banks | 1.3 % |
|  BALDER / sato | Balder AB / Sato Oyj | Real Estate | 1.3 % |
|  ICG | Intermediate Capital Group PLC | Services | 1.2 % |
|  JYSKE BANK | Jyske Bank A/S | Banks | 1.2 % |
|  Tikehau Capital | Tikehau Capital SCA | Services | 1.2 % |
|  intrum | Intrum Ab | Services | 1.1 % |
|  tvö | Teollisuuden Voima Oyj | Utilities | 1.1 % |
|  eurofins | Eurofins Scientific SE | Health Care | 1.0 % |
|  WORLDLINE | Worldline SA | Technology and Electronics | 0.9 % |
|  Gjensidige | Gjensidige Forsikring ASA | Insurance | 0.9 % |
|  Assemblin Caverion Group | Assemblin Caverion Group | Basic Industry | 0.9 % |
| Top-20 total | | | 26.0 % |
| Others (185) | | | 67.2 % |
| Cash | | | 6.8 % |

PORTFOLIO ALLOCATION



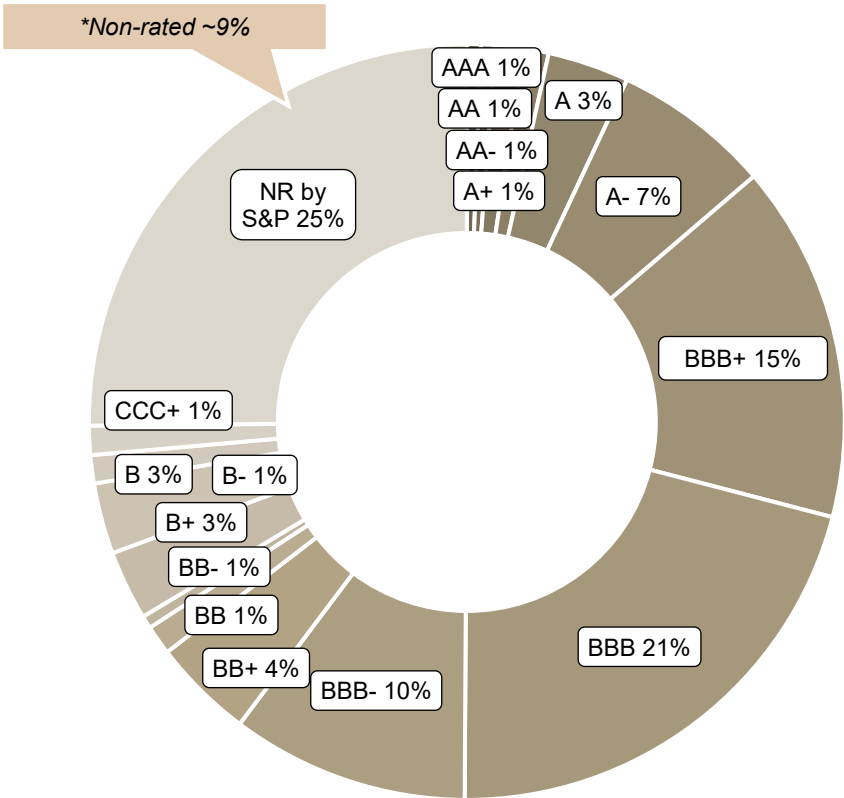
Graph: Mandatum SICAV-UCITS - The Mandatum Fixed Income Total Return Fund is the investment objective of the investment basket. The fund's asset distribution is currently focused on corporate bonds.

*Including derivatives. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities.

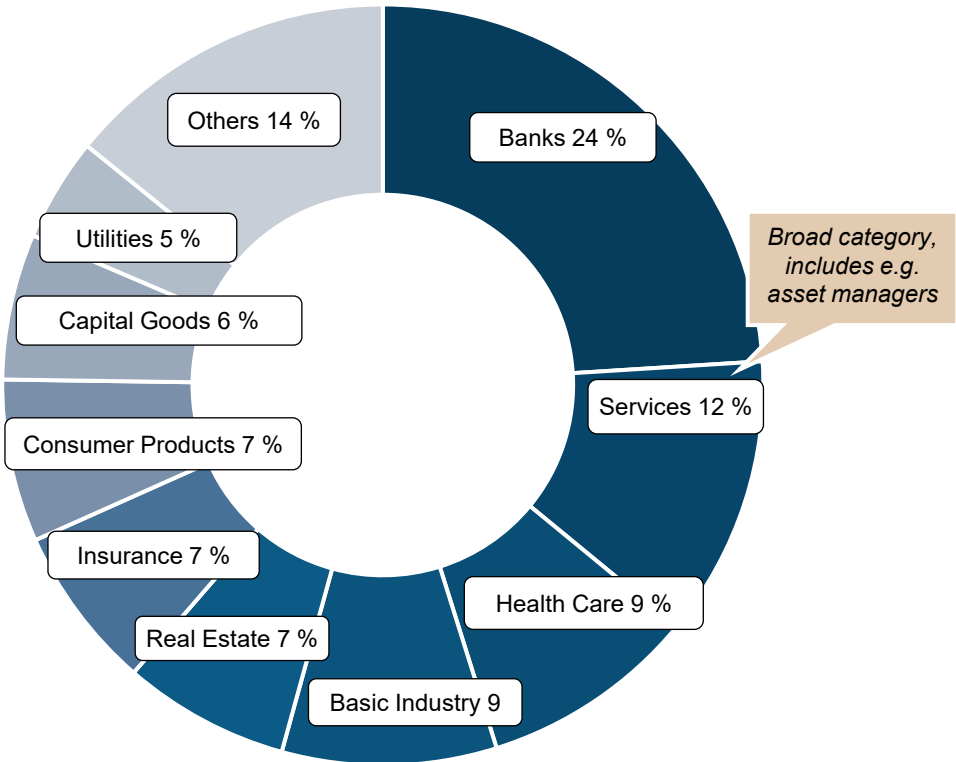
Credit risk and sector distribution

Mandatum Fixed Income Total Return Fund

CREDIT RATING BREAKDOWN BY (S&P)



SECTOR BREAKDOWN

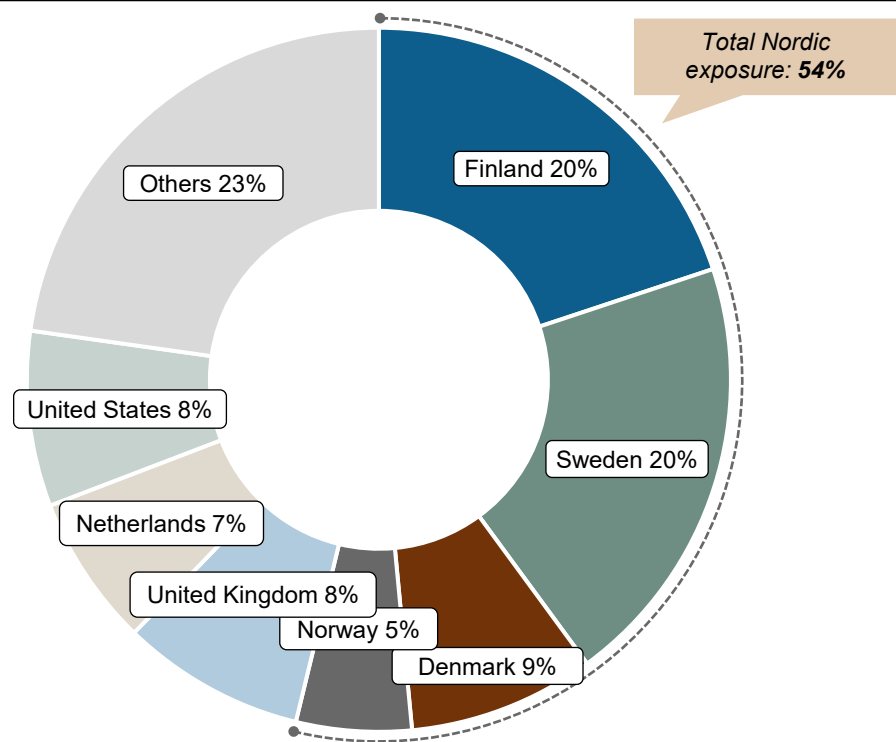


Credit rating: (S&P Global Market Intelligence LLC). *Non-rated reflects the percentage of bonds without rating by any rating agency. Holdings and allocations subject to change.

Country allocation and currency risk

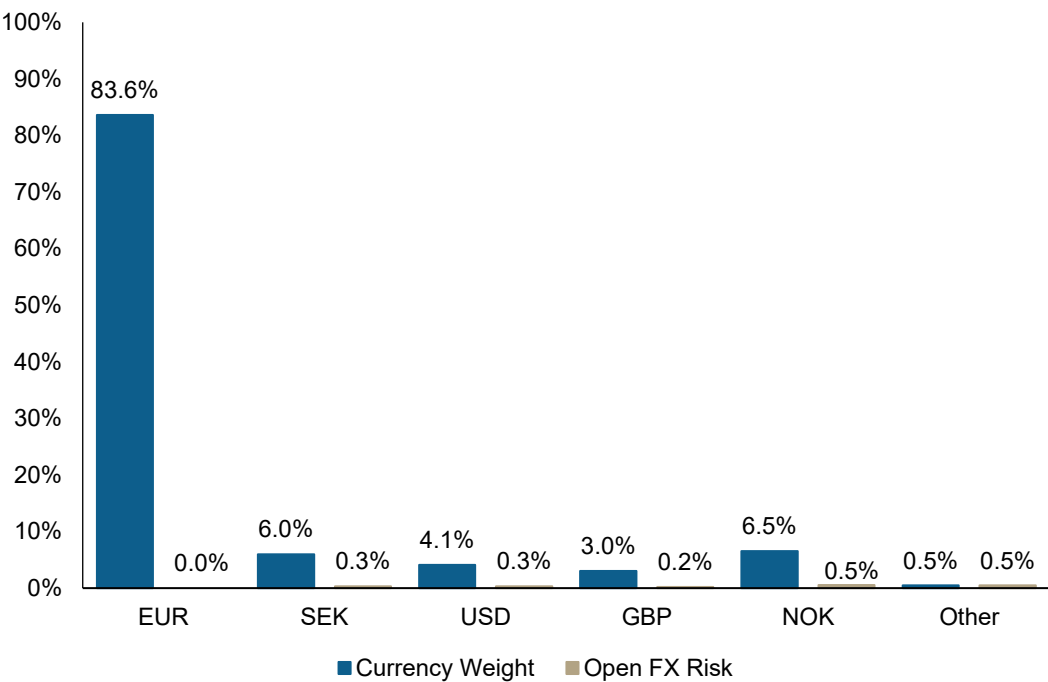
Mandatum Fixed Income Total Return Fund

COUNTRY ALLOCATION



- The investments of Mandatum Fixed Income Total Return Fund are primarily in the Nordic bond market
- Fund's YTM is currently 4.07%, the modified duration is 4.18 years, and the spread duration is 4.46 years

FUND CURRENCY EXPOSURE



- Fund typically keeps the foreign currency exposure fully hedged
- Currency hedge ratios: USD 93%, GBP 94%, SEK 94% and NOK 94%
- Fund's total currency exposure is 1.3%




Holdings and allocations subject to change.

ESG consideration is an integral part of the Fixed Income Total Return Fund's investment process

ESG: Sustainability factors are considered as part of the investment process

RESPONSIBLE INVESTMENT APPROACHES

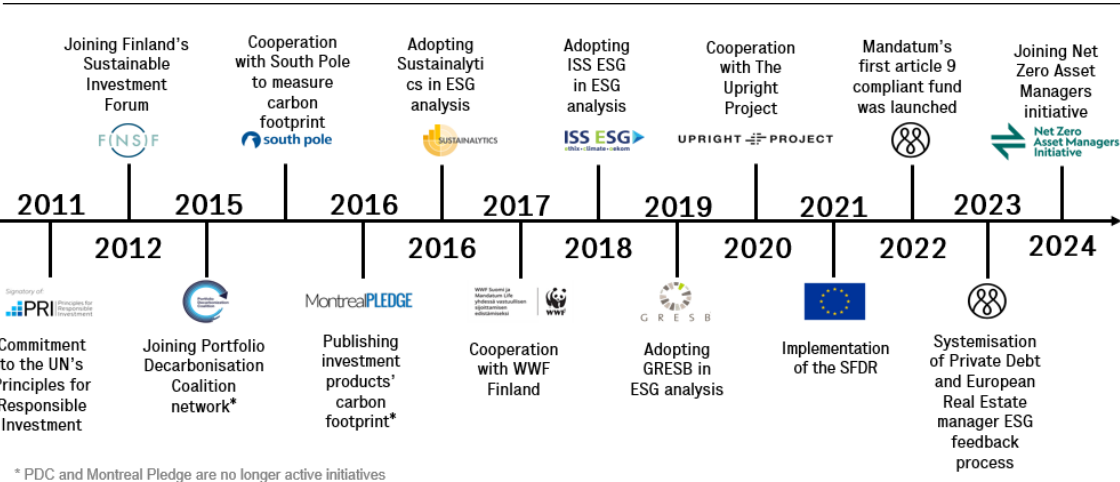
- The investment process includes ESG analysis and investments are monitored regularly
 - ESG analysis aims to reduce the portfolio's exposure to possible future negative revenue and earnings contributions
 - Green and sustainably linked bonds have been added selectively to the strategy as part of normal credit selection process
- Investments are monitored in line with international norms and standards such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.
- Sector exclusion in line with responsible investment policy
- Carbon intensity is determined annually based on ISS ESG data. The carbon footprint of credit investments has been decreasing year on year.
- Services used in ESG analysis:

  
- Mandatum's direct fixed income investments receive full five stars in the latest UNPRI review* ★★★★★

EXCLUSION CRITERIA

| Industry | Direct business | Indirect business* |
|-------------------------|-----------------|--------------------|
| Controversial weapons** | 0% | 0% |
| Coal | 5% | 30% |
| Tobacco | 0% | 50% |
| Adult entertainment | 0% | 50% |
| Gambling | 50% | 50% |
| Military equipment | 50% | 50% |
| Oil | 40% | 40% |

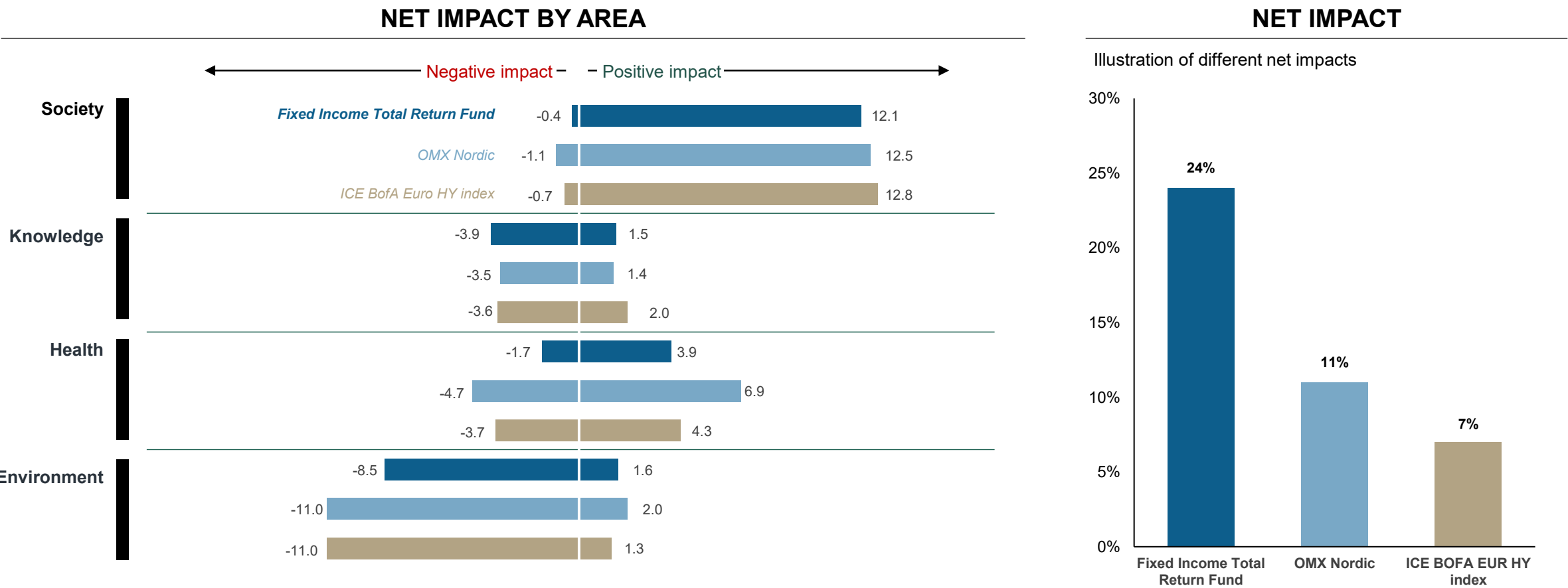
MANDATUM AND TIMELINE OF ESG INVESTING



Based on the 2024 evaluation covering the year of operation 2023 [PRI Assessment report](#) [PRI Public Transparency Report](#)

Fund estimated to have the highest positive net impact on society, based on assessment by Upright Project

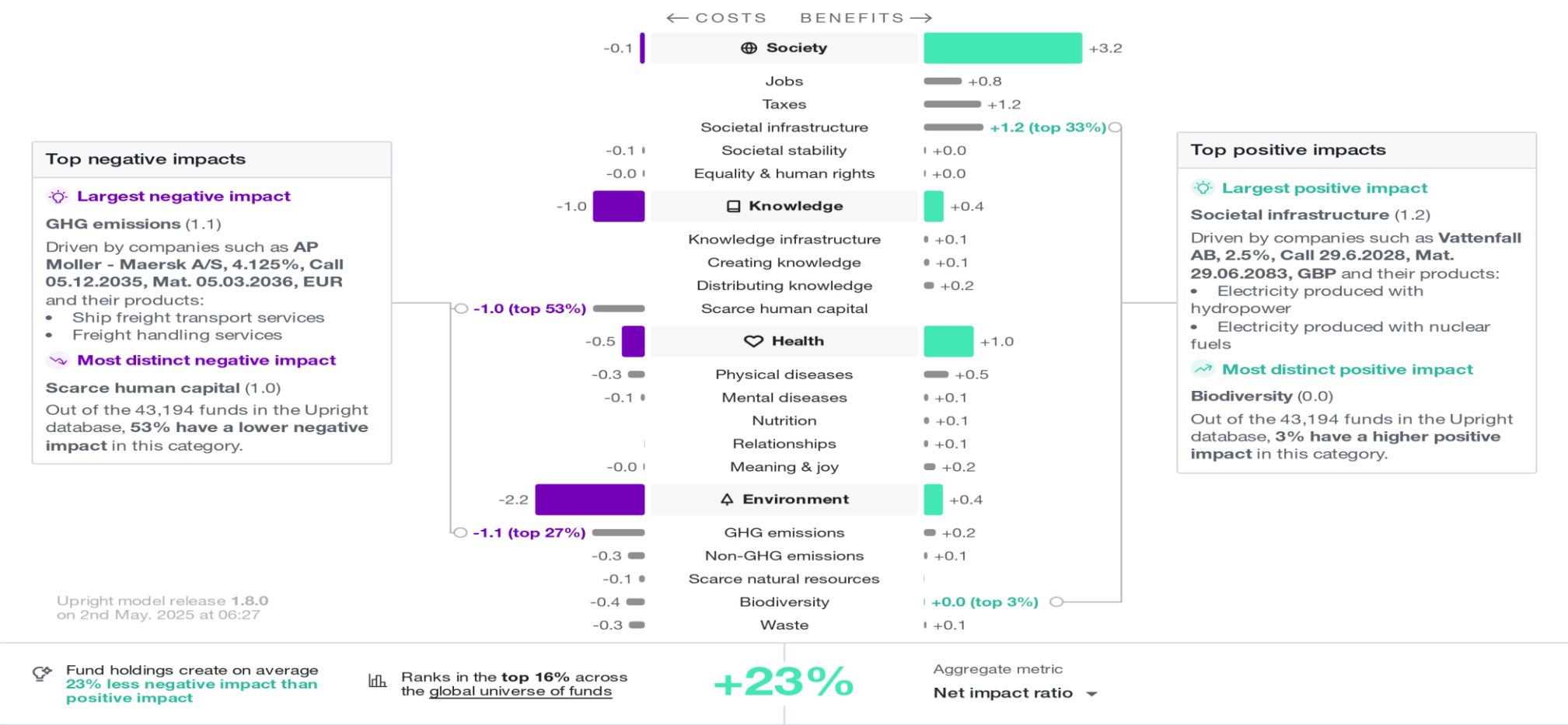
ESG: Sustainability factors are considered as part of the investment process



The Upright Project's net impact model is based on the assessment of companies' activities. The goal of the model is to measure the positive and negative impacts of companies across four different dimensions: society, knowledge, health, and the environment. The highest positive net impact can be +100%, while there is no lower limit set for the lowest negative value. Assessment based on latest available portfolios (for example FITR is Q3-2023). Source: Upright Project. Comparison with the Indexes for illustration purpose only. Relevance of the Indexes: focus on European High Yield. Please note that the investment policies and ESG characteristics may materially differ between the Fund and the indices. No specific index is designated as a reference benchmark for the sustainability characteristics promoted by the Fund. You can find more information about the sustainability aspects of the fund at www.mandatumam.com/investing-with-us/ucits/ under relevant fund.

Fixed Income Total Return Fund's Upright Project net impact is +23%

ESG: Sustainability factors are considered as part of the investment process



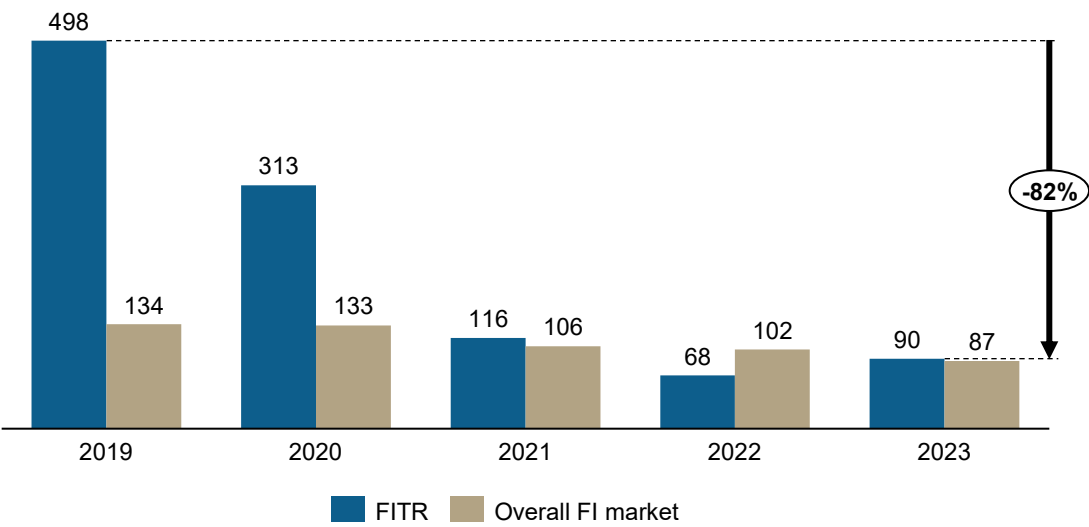
Source: Upright Project. 2.5.2025 portfolio

Portfolio's GHG emissions have significantly decreased since 2019

Carbon footprint of the portfolio's target fund

FINANCED EMISSIONS

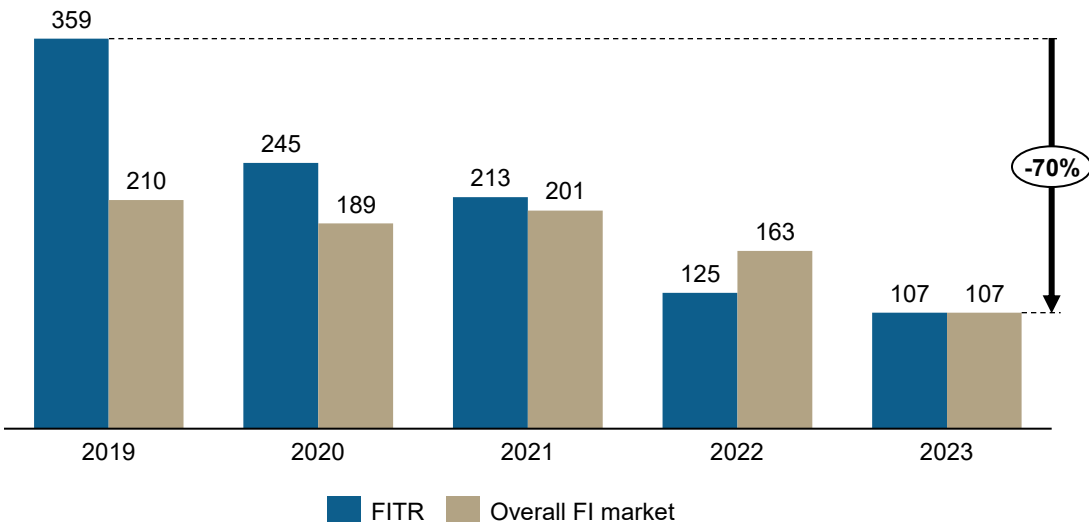
tCO2e/MEUR



- Financed emissions are calculated by dividing emissions by invested capital
- For fixed income investments, the emissions of a company are divided by the total amount of debt
- The emissions are further allocated to the portfolio as a proportion of ownership of either equity or debt

AVERAGE CARBON INTENSITY

tCO2e/MEUR



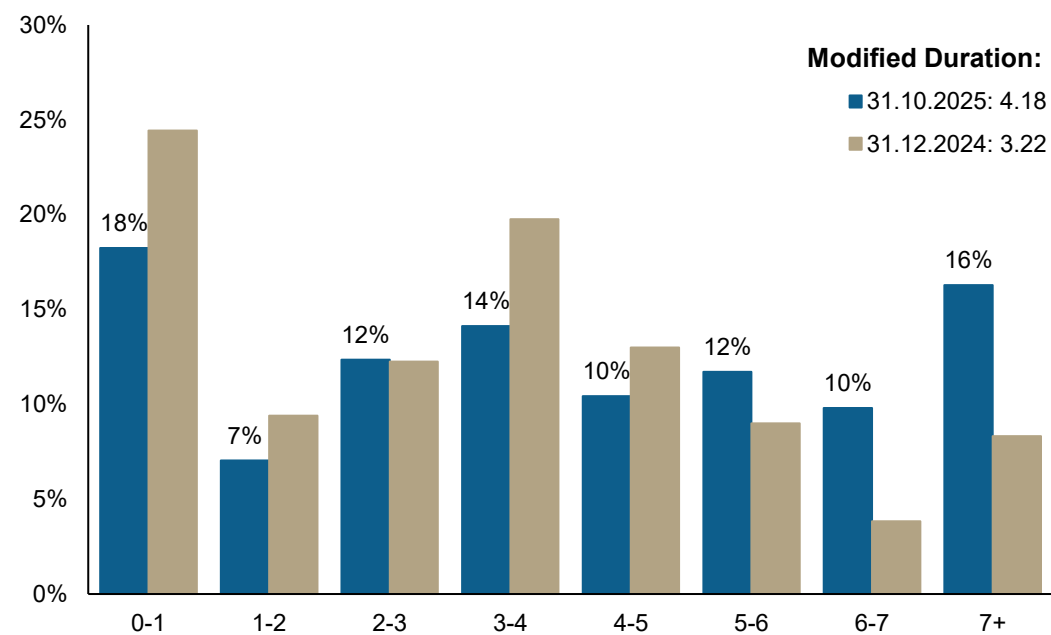
- Average carbon intensity is an alternative measure of carbon risk in a portfolio
- Carbon intensity of a company is calculated by dividing the emissions of a company by the annual revenue
- The reported average carbon intensity of the investment is the weighted average of the carbon intensity of portfolio holdings

The financed emissions are determined in cooperation with ISS ESG. The analysis is based on emissions data publicly reported by companies (or if no emission data is reported: ISS ESG estimation models), as well as the Carbon Disclosure Project database. Emissions data incl. Scope 1 and Scope 2 emissions. Hence the emissions data takes into account the emissions emitted from the operating activities of the companies and emissions emitted from purchased energy. Overall Fixed Income market is a weighted average of the following BofA Merrill Lynch indices: Euro Currency 3-Month Deposit Bid Rate Average Index, All Maturity All Euro Government Index, Euro High Yield Index, Euro Corporate Index, Emerging Markets External Debt Sovereign Index, Local Debt Markets Plus Index. The Portfolio's Target Fund is actively managed but not in reference to a Benchmark. Comparison with the Indexes for illustration purpose only. Relevance of the Indexes: focus on overall fixed income market. Please note that there are significant limits between the investment policy of the Portfolio's Target Fund and the ones of the indexes.

Duration and maturity distribution

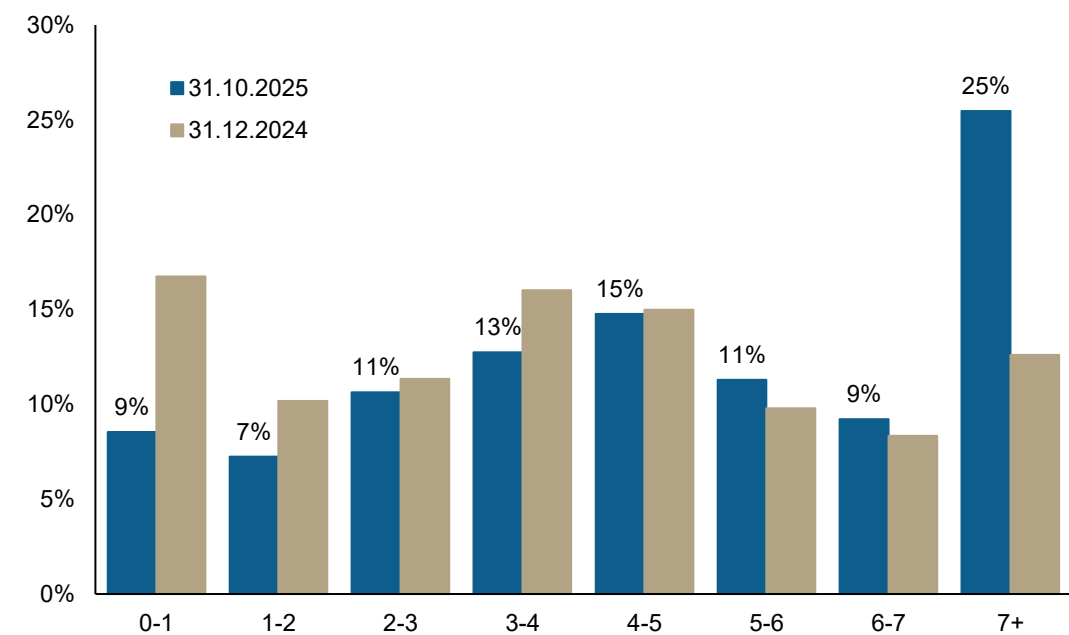
Mandatum Fixed Income Total Return Fund

DURATION BREAKDOWN



- Mandatum Fixed Income Total Return Fund's modified duration may vary between 0–15 years and currently investments with short duration i.e. low interest rate risk are overweighted

MATURITY BREAKDOWN



- Maturity breakdown reveals the length of the investments based on final maturity or estimated call date (in case of perpetual bond)
- Currently majority of the investments have less than 8 years to maturity

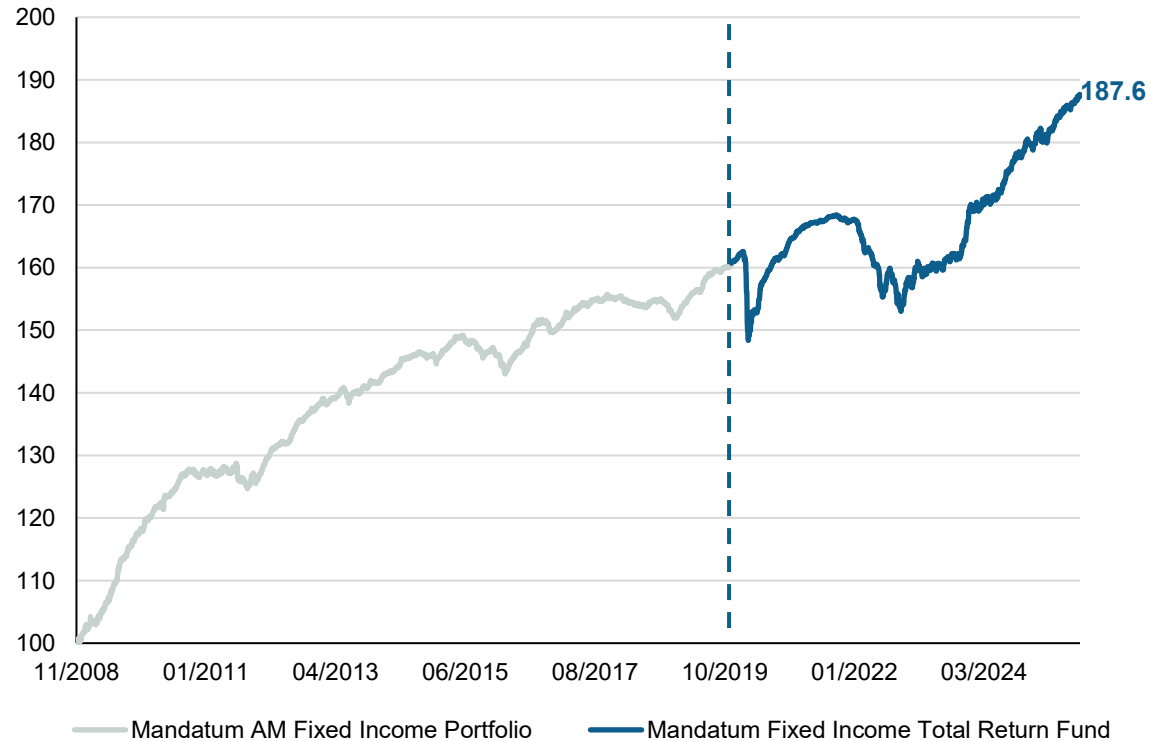
Holdings and allocations subject to change.

Performance

Mandatum Fixed Income Total Return Fund – Share class I2 incl. 0.30% management fee

CUMULATIVE NET RETURN*

Net return 12/2008 – 10/2025; indexed: 12/2008 = 100



MONTHLY NET RETURNS*

| In % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|-----|------|------|------|------|------|------|
| 2025 | 0.6 | 0.8 | -0.6 | 0.6 | 0.8 | 0.4 | 0.7 | 0.1 | 0.5 | 0.6 | | | 4.3 |
| 2024 | 0.4 | -0.4 | 0.9 | -0.5 | 0.3 | 0.7 | 1.5 | 0.6 | 1.1 | -0.2 | 1.3 | -0.1 | 5.9 |
| 2023 | 1.8 | -0.4 | 0.2 | 0.6 | 0.2 | -0.2 | 0.8 | 0.4 | -0.2 | 0.4 | 1.9 | 2.5 | 8.3 |
| 2022 | -0.5 | -1.5 | -0.8 | -1.0 | -0.7 | -3.1 | 2.3 | -0.5 | -2.3 | -0.1 | 2.0 | -0.3 | -6.5 |
| 2021 | 0.5 | 0.3 | 0.3 | 0.3 | 0.1 | 0.1 | 0.4 | 0.1 | 0.0 | -0.3 | -0.3 | 0.3 | 1.7 |
| 2020 | 0.7 | -0.5 | -7.2 | 2.4 | 1.1 | 2.0 | 1.0 | 0.9 | 0.2 | 0.3 | 1.3 | 0.5 | 2.4 |
| 2019 | 0.8 | 0.7 | 0.7 | 0.4 | 0.0 | 1.1 | 0.7 | 0.3 | 0.0 | 0.4 | 0.1 | 0.5 | 5.9 |
| 2018 | 0.2 | -0.4 | -0.2 | -0.2 | -0.1 | -0.3 | 0.6 | 0.3 | 0.1 | -0.5 | -0.7 | -0.6 | -1.9 |
| 2017 | 0.6 | 1.1 | -0.1 | 0.5 | 0.5 | -0.1 | 0.5 | 0.2 | -0.3 | 0.5 | -0.2 | 0.1 | 3.2 |
| 2016 | -0.9 | -0.6 | 1.2 | 0.7 | 0.4 | 0.6 | 1.4 | 1.0 | 0.1 | -0.2 | -1.0 | 0.4 | 2.9 |
| 2015 | 0.8 | 0.5 | 0.4 | 0.5 | 0.2 | -0.8 | 0.3 | -0.7 | -1.1 | 0.6 | 0.4 | -0.7 | 0.2 |
| 2014 | 0.8 | 0.2 | 0.3 | 0.5 | 0.8 | 0.2 | 0.2 | 0.3 | -0.2 | -0.1 | 0.1 | -0.3 | 2.7 |
| 2013 | 0.0 | 0.4 | 0.2 | 0.7 | 0.2 | -1.0 | 0.7 | 0.1 | 0.7 | 0.3 | 0.1 | 0.1 | 2.6 |
| 2012 | 1.5 | 1.1 | 0.5 | 0.5 | 0.1 | 0.3 | 1.6 | 0.7 | 0.4 | 0.7 | 0.3 | 0.6 | 8.6 |
| 2011 | -0.2 | 0.7 | -0.7 | 0.3 | 0.5 | -0.6 | 1.1 | -2.2 | -0.3 | 0.6 | -0.4 | 1.2 | 0.1 |
| 2010 | 1.4 | 0.8 | 1.0 | 0.3 | 1.2 | 0.4 | 0.9 | 1.4 | 0.2 | 0.2 | -0.4 | 0.1 | 7.8 |
| 2009 | 1.1 | 0.4 | 1.1 | 1.3 | 1.2 | 1.7 | 2.8 | 1.6 | 1.3 | 1.4 | 1.0 | 0.3 | 16.1 |
| 2008 | | | | | | | | | | | | 1.1 | 1.1 |

| 1 month | 3 months | 6 months | 12 months | 3 years | YTD | Since inception | Since inception p.a. |
|---------|----------|----------|-----------|---------|-------|-----------------|----------------------|
| 0.6 % | 1.1 % | 3.0 % | 5.6 % | 21.6 % | 4.3 % | 16.7 % | 3.8 % |

Calculated since the start of Mandatum AM Fixed Income Portfolio. Mandatum SICAV-UCITS Fixed Income Total Return Fund was launched in December 2019 (Fund with I2-series with 0.3% management fee, earlier performance is that of the investment basket with 0.75% management fee, which is an investment object linked to unit-linked insurances). Past performance does not predict future returns. The time series reflects the performance until 31.10.2025.

Risks

Investing in the fund includes risks. These include among other:

- Market risk - risk which is caused by general economic development, in other words factors that affect the overall performance of companies operating on the markets and/or that the value of the investment changes as a result of changes in the economic outlook.
- Liquidity risk - investments cannot be or cannot easily be realised or covered at the current market price or that a value cannot be determined for the investments due to the markets' lack of depth or because the markets are not working due to some kind of disturbance. The value of an investment may need to be defined in an exceptional manner at an exceptional time as the result of a market disturbance.
- Credit risk - a loss or the weakening of the financial position due to the fact that the issuer of a security or other debtor fails to meet his or her obligation.
- Interest rate risk - probability of a decline in the value of an asset resulting from unexpected fluctuations in interest rates
- **Investor should read the full risk descriptions of the fund included in the Prospectus.**

Contents

I Overview of Mandatum Asset Management (MAM)

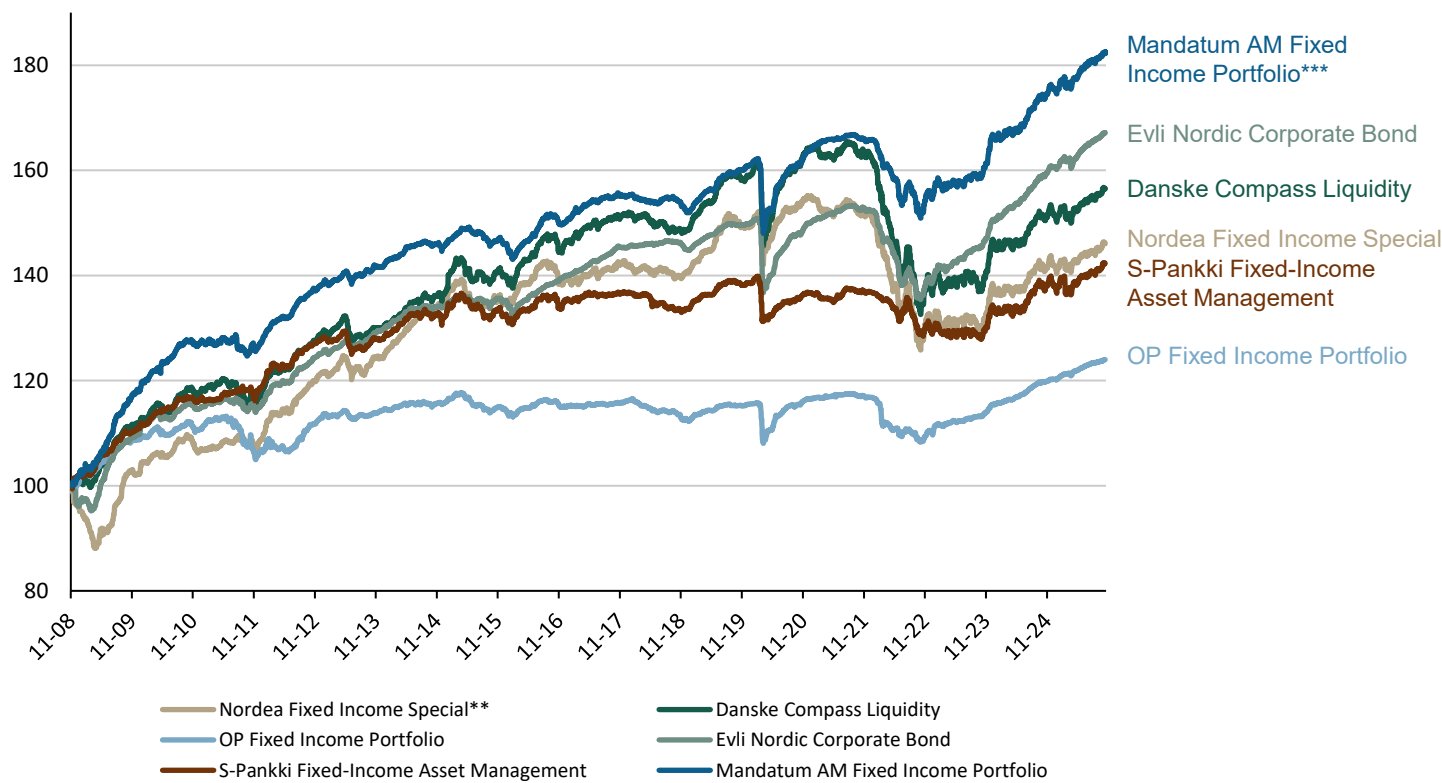
II Key Investment Highlights & Overview of Portfolio

III **Appendix**

Peer Group comparison

Mandatum AM Fixed Income Portfolio

(NAV)



LARGEST MONTHLY DRAWDOWNS

| | |
|--|---------|
| Danske Compass Liquidity | -8.30 % |
| Evli Nordic Corporate Bond | -8.25 % |
| Mandatum AM Fixed Income Portfolio | -7.23 % |
| OP Fixed Income Portfolio | -5.30 % |
| S-Pankki Fixed-Income Asset Management | -4.90 % |
| Nordea Fixed Income Special** | -4.11 % |

STATISTICS

| Volatility* | Sharpe* |
|---------------------------|-------------|
| 1.9 % | 1.6 |
| Return since inception*** | Return p.a. |
| 82.5 % | 3.6 % |

*) The last 12 calendar months
**) Until 12.1.2010 Nordea Korkosalkku
***) Calculated since the inception of Mandatum AM Fixed Income Portfolio

Past performance does not predict future returns. The performances are displayed net of all costs except any entry and exit fees, dividend reinvested for accumulated share classes. Reference currency of the Basket is EUR: returns may increase or decrease as a result of currency fluctuations. The future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The Basket is actively managed but not in reference to a Benchmark. Comparison with the other portfolios for illustration purpose only. Please note that there are significant limits between the investment policy of the Basket and the ones of the other portfolios. This presentation is not marketing communication to promote other portfolios included, nor a recommendation to invest in them.

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