

# Mandatum Fixed Income Total Return Fund I2

## FUND'S BASIC INFORMATION

Report Date	31.10.2025
Inception Date	12.12.2019
Currency	EUR
NAV	116.719
Share Class	I2 EUR cap.
AUM	1574M
SFDR Classification	Article 8

## 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).

## PORTFOLIO MANAGER'S REVIEW

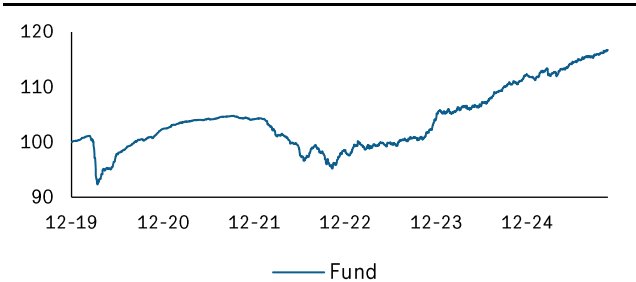
In October, global financial markets extended Q3 trends, navigating a delicate balance between growth optimism and macroeconomic headwinds. Investor sentiment was tempered by persistent inflation in the US, fiscal instability in France, and geopolitical uncertainties. The Federal Reserve delivered its second consecutive 25bps rate cut, while Chair Powell cautioned that further easing in December was far from assured, citing persistent inflation and labour market uncertainty. In Europe, the ECB held rates steady for the third straight meeting, maintaining its deposit rate at 2.00% and referencing inflation near its 2% target.

Despite volatility from the US government shutdown and cautious central bank guidance, global equity markets reached new highs. The S&P 500 (+2.3%), Nasdaq (+4.7%), Stoxx 600 (+2.5%), and FTSE 100 (+3.9%) all posted gains for the month, driven by strong corporate earnings and continued enthusiasm around AI investments. However, elevated tech valuations and political instability in key European economies introduced downside risks. Notably, US-China trade tensions eased during the month, reducing tariff pressures and stabilising rare earth supply chains.

Global credit markets witnessed positive returns, as the EUR investment grade bond index returned +0.7% and EUR high yield posted +0.1% gain in October, bringing year-to-date returns to +2.8% and +4.7%, respectively. European government bond markets saw declining yields over the month, particularly in France, Italy, and Spain, where the yields decreased by -11bps, -15bps, and -12bps, respectively. At the short end of the yield curve, 3-month Euribor was broadly flat at 2.0% area.

In terms of primary issuance, October was naturally quieter month due to quarterly blackouts and reporting season. In new issues, we participated in bonds ranging from Exor EUR SUN (3.8%), RCI Banque EUR SUN (3.7%), Alltub EUR SSN (8.6%), and Konzmann EUR (8.5%), whilst buying H&M EUR SUN in primary (3.6%) and selling their shorter EUR SUN in the secondary (3.3%), also freeing capital on cash prices (selling at a cash price of ~108 and buying the new issue at ~99). In the secondary space, we continued the rotation to enhance yield, spread and convexity, such as in Sampo EUR Tier 2 (3.3% à 3.6%), and Mölnlycke EUR SUN (2.9% à 3.1%). Elsewhere, we added exposure to Upfield EUR SSN (7.2%), Blue Owl Credit Income Corp EUR SUN (4.4%), Intrum EUR SSN (7.6%), Storebrand EUR Tier 2 (3.8%), Stada EUR (5.3%), and Keystone Education Group EUR SSN (9.6%). We also reduced our exposure to Opella EUR SSN (4.5%), Arcadis EUR SUN (2.9%), and sold the residual of the previously tendered Alm Brand A/S DKK Tier 2 (3.1%).

## VALUE DEVELOPMENT



## RISK-RETURN PROFILE

Smaller risk and typically smaller returns

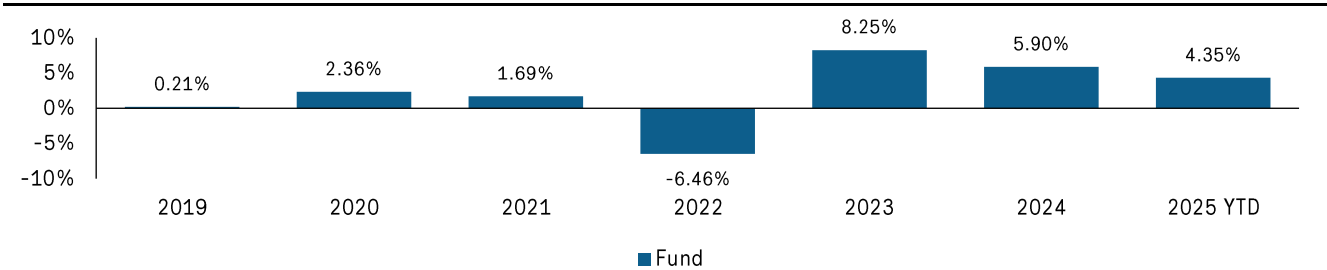
Higher risk and typically higher returns

1 2 3 4 5 6 7

The Fund's risk category describes the relationship between risk and reward and fluctuations in the Fund share's performance. The perfect information regarding the risks involved can be found in the Prospectus and Key Information Document (KID) of the Fund.

	1 m	3 m	6 m	12 m	QTD	YTD	3 y	5 y	Since inception	Since inception p.a.
Fund	0.57%	1.15%	2.99%	5.65%	0.57%	4.35%	21.56%	15.87%	16.72%	2.68%

## YEARLY RETURNS



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.

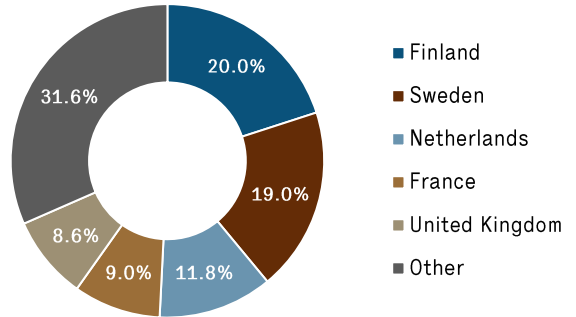
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## DISTRIBUTIONS AND KEY FIGURES

### TOP HOLDINGS

UPM-Kymmene Oyj	2.0%
Sampo Oyj	1.8%
Kojamo Oyj	1.7%
Skandinaviska Enskilda Banken	1.5%
Stora Enso Oyj	1.5%
Mölnlycke Holding Ab	1.4%
EQT AB	1.4%
Nordea Bank Oyj	1.4%
Vattenfall Ab	1.3%
Danske Bank A/S	1.3%
TOP 10	15.2%
OTHER COMPANIES AND CASH	84.8%

### COUNTRY ALLOCATION



### KEY FIGURES

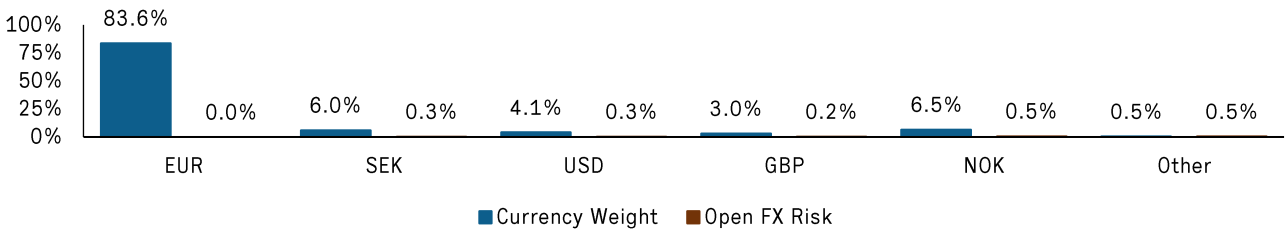
Volatility p.a. (5Y)	2.17%
Sharpe p.a. (5Y)	0.6
Modified duration	4.2
Spread duration	4.5
Average maturity	5.3
Yield to maturity	4.07%

### AVG. CARBON INTENSITY, TC02e/M€

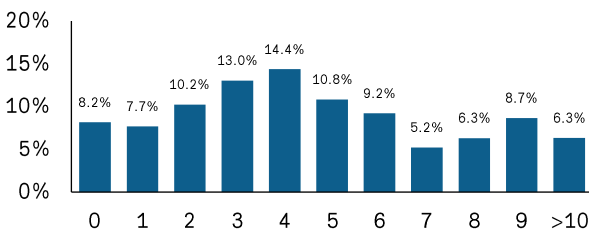
	2019	2022	2023	2024
Carbon intensity	242	136	100	63
Coverage	49%	58%	63%	79%

Carbon intensity describes the greenhouse gas emissions of a company in relation to its net sales. The carbon intensity of an investment is calculated as a weighted average of the investment objects' carbon intensity. tCO<sub>2</sub>e, i.e. tonnes of carbon dioxide equivalent, is used to commensurate the greenhouse gas emissions produced by the investment object.

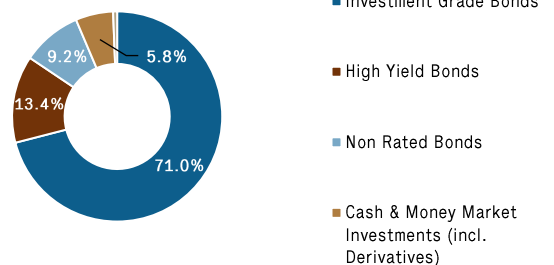
### CURRENCY ALLOCATION



### MATURITY DISTRIBUTION



### ASSET CLASS ALLOCATION



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