



MANDATUM  
ASSET MANAGEMENT

**LSEG**

Lipper  
Fund Awards  
Winner 2025 Europe

# Mandatum Nordic High Yield 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

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# Mandatum Asset Management is part of Mandatum Group

## MAM overview (1/2)



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



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



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

# €18 bn AUM including uncalled client commitments

MAM overview (2/2)

## 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

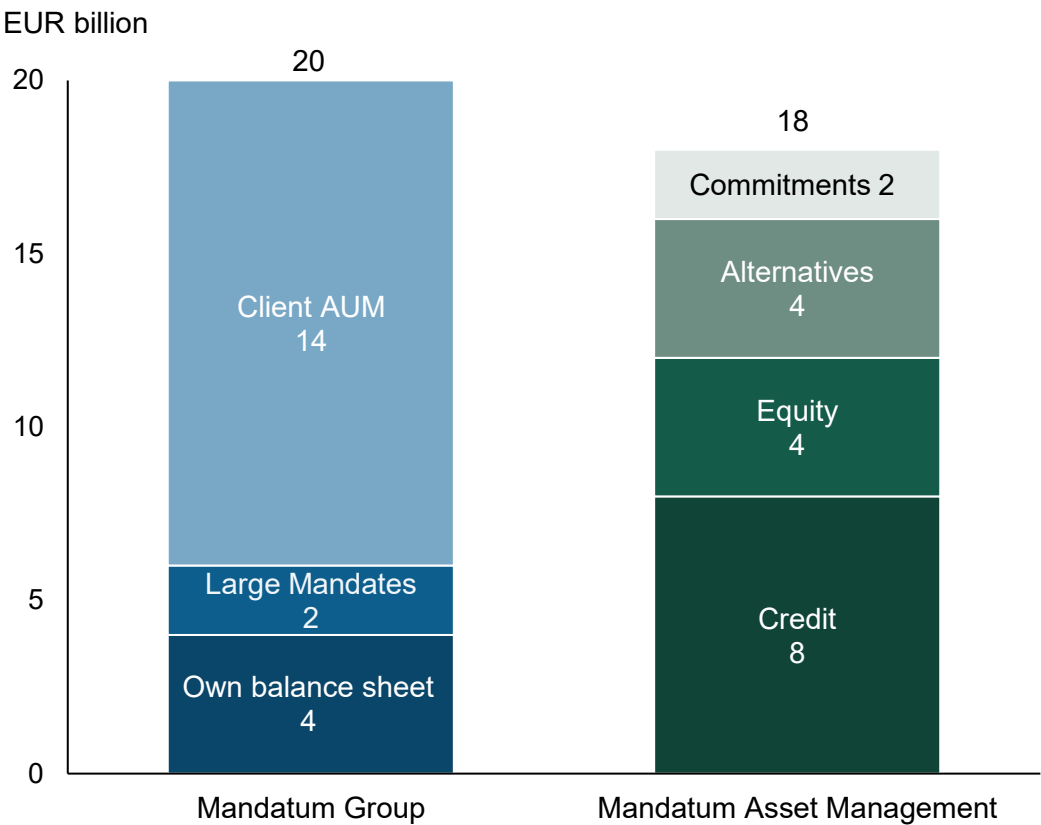


**We leverage our long experience**, investment expertise and extensive resources to meet the varied needs of our customers



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

## AUM AND COMMITMENTS\* (2024)

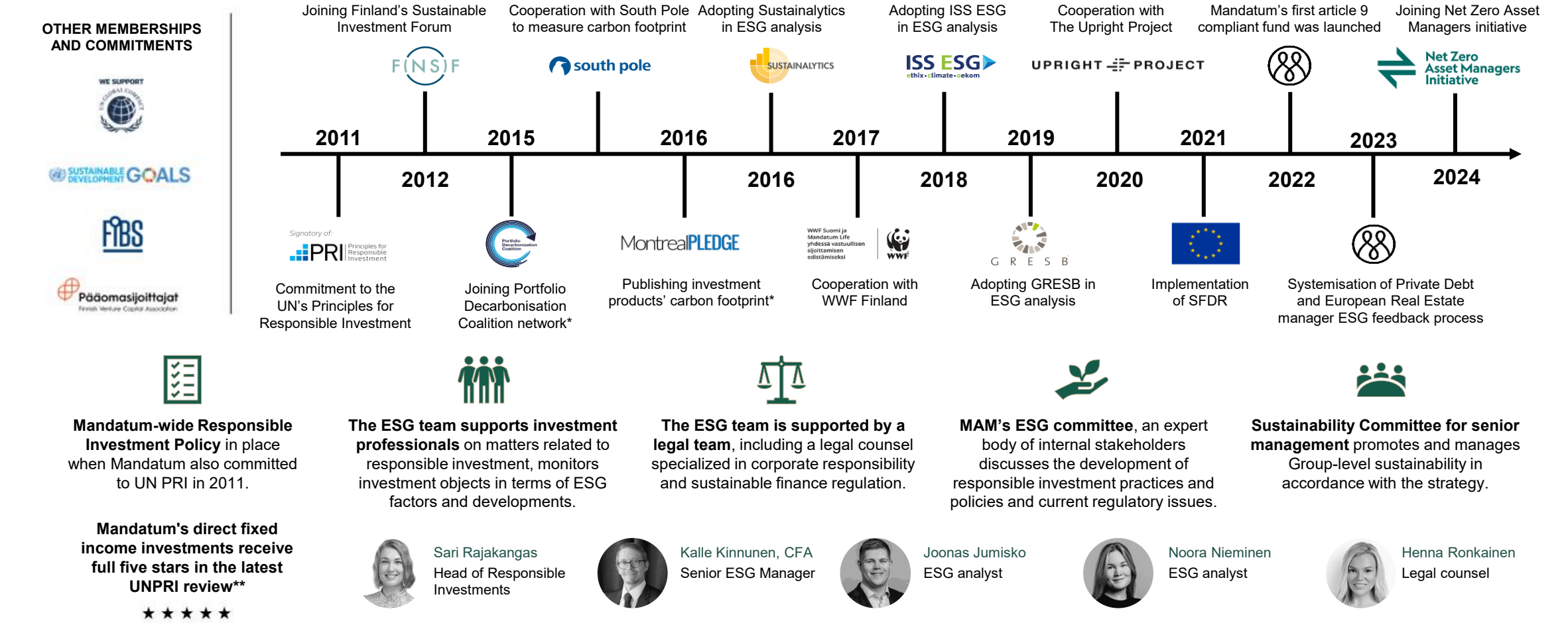


\*) MAM client assets (€18bn) include €2bn uncalled client commitments.



# Mandatum AM commitments and cooperation network with responsible investment service providers

## MAM ESG overview



\*) PDC and Montreal Pledge are no longer active initiatives; \*\*) Based on the 2024 evaluation covering the year of operation 2023 [PRI Assessment report](#) [PRI Public Transparency Report](#)

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# 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>
<b>Focus areas</b> 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
<b>AUM 12/2024</b> € billion	3.9	1.4	1.9	0.2 <small>(included in HY bonds and LevLoan AUM)</small>	2.6
<b>Client offering</b> YTM* (10/2025) AUM (10/2025) Liquidity Structure	<u>Money Abs</u> 2.4% €393m Daily Investment basket <sup>(3)</sup>	<u>Nordic High Yield</u> 6.8% €889m Daily UCITS fund	<u>Senior Loan Strategy</u> 7.2% €696m Monthly/quarterly <sup>(1)</sup> Investment basket <sup>(3)</sup>	<u>Opp. Loan Strategy</u> 11.2% €154m Closed-end Investment basket <sup>(3)</sup>	<u>PD Program</u> - €1.5bn <sup>(2)</sup> Closed-end Investment basket <sup>(3)</sup>
	<u>Fixed Income Total Return</u> 4.1% €1.58bn Daily Invest. Basket <sup>(3)</sup> / UCITS fund	<u>European High Yield</u> 7.8% €112m Daily UCITS fund	<u>Senior Secured Loan Fund</u> 7.1% €702m Monthly/monthly <sup>(1)</sup> Lux RAIF	<small>Note: offered only to professional clients</small>	<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

# Ideal investment philosophy to generate strong risk-adjusted return

## Approach and our key strengths



### Active credit selection (no index tracking)

- Based on rigorous credit analysis (bottom-up) + active portfolio management



### Defensive yet return-seeking approach that is:

- Defensive: Primary focus on disciplined underwriting and capital preservation
- Flexible: Flexible mandate to take advantage of opportunities arising across HY universe (where we see the best relative value)
- Opportunistic: Taking advantage of attractive special situations and market volatility to boost returns



### Patience and long investment horizon

- Filtering short-term market noise, looking past temporary issues and focusing on generating strong long-term results



### Group's own capital co-invested with aligned interest

- Seed capital<sup>1</sup> in the fund and co-investments in the underlying bonds with Mandatum Group's own balance sheet capital<sup>2</sup>



### ESG - sustainability as a core value, also driven by our Nordic heritage

- Sustainability factors are considered as part of the investment process

1) By Mandatum Life Insurance Company Ltd and closely associated parties; 2) Own balance sheet = Mandatum Life Insurance with-profit assets



# Mandatum is an important counterparty for arrangers and issuers in the Nordic credit market

Extensive sourcing and contact networks as one of the largest HY investor in the Nordic HY market

## MAM AS A HIGH-YIELD 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**

€74bn

**Market size** of the Nordic high yield market

## COMMENTARY

- **Preferential anchor investor in many Nordic high yield 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)
- **Nordic High Yield Fund benefits from Mandatum Group's significant experience within leveraged finance**
  - Long track record and significant allocation of own balance sheet and client funds in fixed income investments (~€8bn) including HY bonds as well as leveraged loans
  - Nordic High Yield Fund invests alongside Mandatum Group

Note: MAM AuM figures as of 31.12.2024

# The strategy is managed by a dedicated leveraged finance team

## Investment team

### 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 leveraged finance team



**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

#### Fixed income team in close collaboration



**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

#### 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)

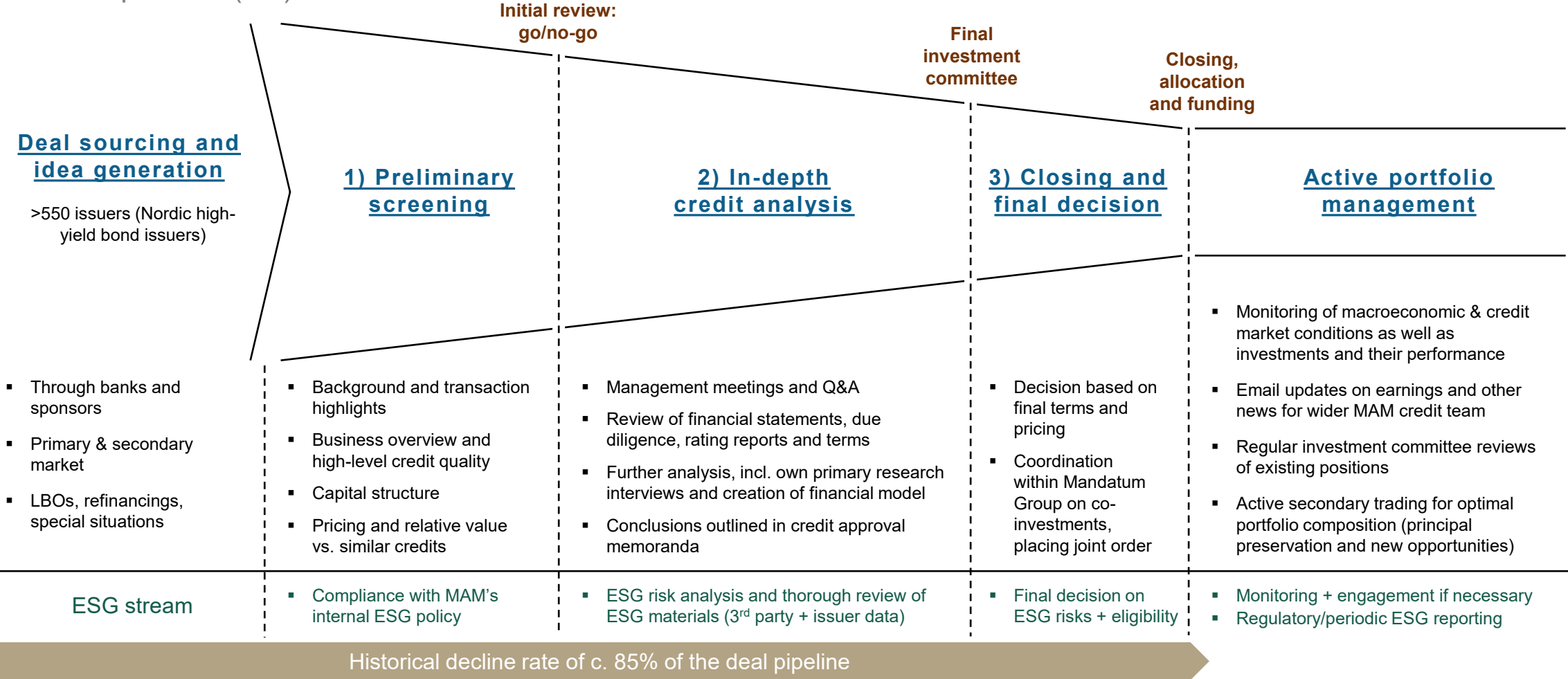
Listed Equity (5)

Allocation products (6)

Real estate (16)

# All investments go through a thorough credit screening and investment process, and remain actively managed until exit

## Investment process (1/3)



Note: The strategy is actively managed, which means that the investments are selected at the discretion of the investment manager

# In-depth credit analysis leads to creation of credit approval memoranda, including detailed credit scoring

Investment process (2/3)

## KEY QUESTIONS IN CREDIT ANALYSIS

Each credit approval memoranda includes a credit scoring matrix where all below areas are scored with different weights

### Industry attractiveness

- Growth and resilience of underlying markets
- Industry profitability dynamics
- Risk of disruption (substitution)
- Entry barriers

### Company attractiveness

- Scale and market position
- Historical revenue and profitability performance
- Revenue diversification and repeatability
- Competitiveness (customer advocacy, cost position etc.)

### ESG

- Assessment of company and industry related ESG risks

### Management and sponsor

- Track record and experience of the management
- Track record, industry experience and reputation of the owner

### Deal structure

- Position in capital structure, leverage and equity cushion
- Interest coverage and cash generation
- Liquidity
- Covenants and terms
- Downside protection - recovery scenario analysis

## SOURCES

- Deal documentation and management Q&A
  - Company presentation, annual reports, quarterly reports, term sheet and final bond documentation

- Rating reports (publicly/private rated deals)

MOODY'S

S&P Global  
Ratings

FitchRatings

- 1-on-1 interviews with industry experts (ex. employees, competitors, customers etc.)

proSapient

AlphaSights

- Deal terms analysis service providers (EUR HY)

OCTUS

- ESG analysis and data providers

UPRIGHT PROJECT ISS ESG SUSTAINALYTICS REFINITIV

- Other credit / equity research & public sources



J.P.Morgan



Debtwire  
An Acuity company



# Credit approval memoranda reviewed in IC – example

## Investment process (3/3)



*Executive summary*



*Investment thesis and key risks*



*Credit scoring matrix*



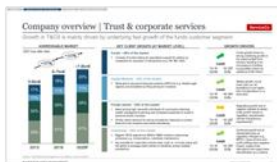
*Capital structure and valuation*



*Context and market definition*



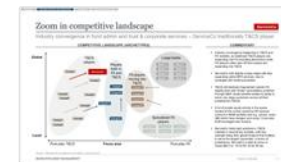
*Company overview*



*Division 1 deep-dive*



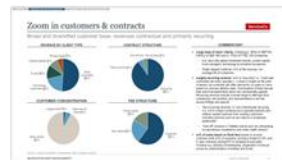
*Division 2 deep-dive*



*Competitive landscape*



*Zoom in customer retention and KPCs*



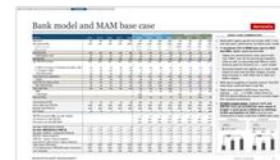
*Customers and contracts*



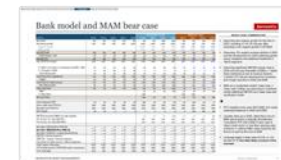
*Financials*



*Current trading and background*



*Bank model + MAM base case projection*



*MAM stressed case projection*



*Recovery, terms & ESG*



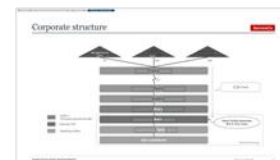
*Recovery analysis*



*Terms: key concerns*



*Summary of separate ESG analysis*



*Corporate structure*





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# Key investment highlights

## Mandatum Nordic High Yield Total Return Fund

### 1 Experienced & large end-investor with a proven track record

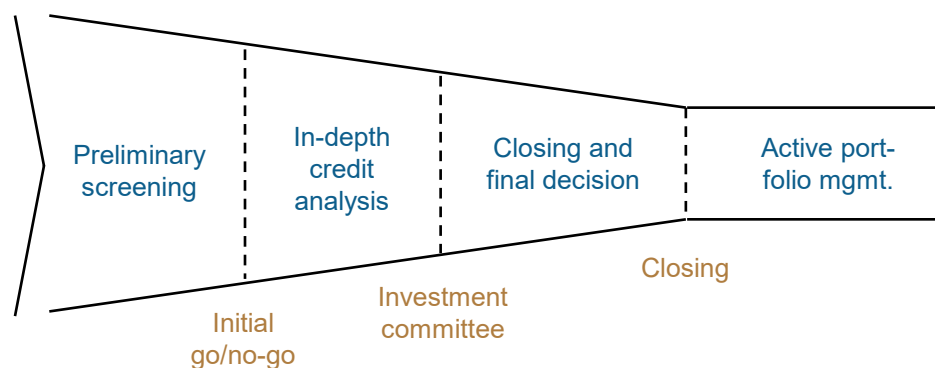
**20+ years of experience and strong returns:**  
Mandatum's NHY-strategy for investors has been active since 2013 with stress-tested track record

**Large local investor in the Nordic market with an excellent reputation** enabling for instance to negotiate and influence bond terms to improve risk/reward characteristics

**Broad sourcing and contact network** allowing access and early deal involvement, leveraging also our cross-asset expertise in leveraged loans, PD and PE

### 2 Differentiated investment approach

**Active credit selection** (no index tracking) based on rigorous bottom-up credit analysis followed by active portfolio monitoring and management



#### Defensive yet return-seeking philosophy:

**Defensive** approach with focus on disciplined underwriting & capital preservation

**Opportunistic** mind-set to take advantage of special situations and market volatility

### 3 ESG embedded in the investment process

#### SFDR Article 8 compliant product

Exclusions applied to sensitive industries and ESG risk analysis embedded in decision making and portfolio management, based on Mandatum's responsible investment policy that has been in place since 2011

**Superior scoring** received in recent net impact evaluation compared to broader market

# 2025 Europe LSEG Lipper Award Winner

Mandatum Nordic High Yield Total Return Fund was awarded the Best Bond Europe High Yield Fund over 3 years and 5 years out of 36 and 34 peer funds, respectively

**LSEG**

Lipper  
Fund Awards  
Winner 2025 Europe

**Best bond Europe high yield  
fund over 3 years<sup>●</sup> and 5 years<sup>●</sup>**

Mandatum Nordic High Yield Total  
Return Fund

*Otto C. Kober*

Otto Christian Kober  
Head of Lipper Research  
LSEG Data & Analytics

*Emily Prince*

Emily Prince  
Group Head of Analytics  
LSEG

● Received award also in 2023 and 2024

● Received award also in 2024



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The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](https://lipperfundawards.com).

# Fund overview

## Mandatum Nordic High Yield Total Return Fund

### KEY FACTS

Name	Mandatum Nordic High Yield Total Return Fund (Share Class I)
ISIN	LU1957560748
WKN	A403JB
Currency	EUR
Valuation & liquidity	Daily, structure: UCITS
Domicile	Luxembourg
Inception Date	15.12.2014
Management Fee	0.50 % (min. investment €15 million)
SFDR Classification	Article 8
PRIIPS risk level*	2 (in range of 1-7)

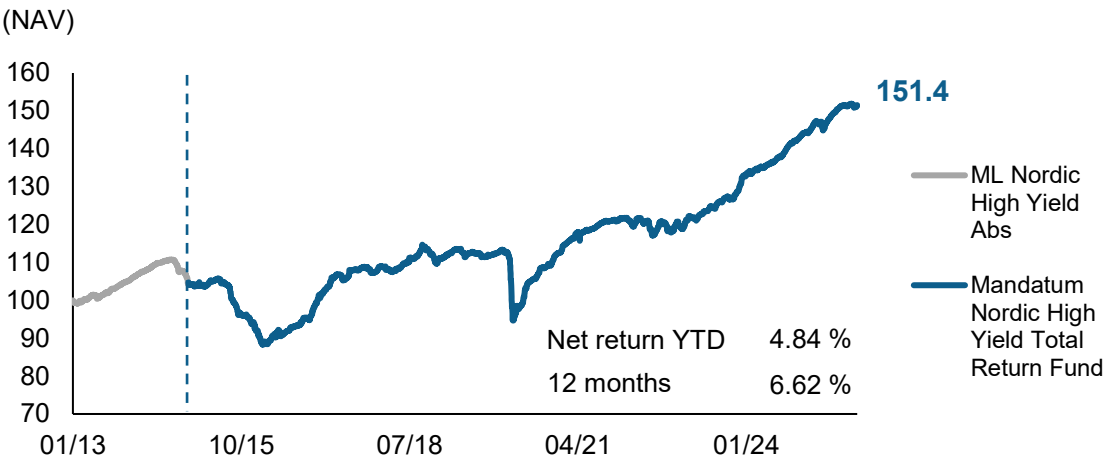
For complete risk descriptions of the fund please refer to the official product materials.

### PORTFOLIO CHARACTERISTICS (10/2025)

AUM	€ 889m	YTM	6.8%
# of issuers	117	Modified duration	2.0
Average price	98.6	Spread duration	3.0
Average maturity	3.6 years	Target net return**	E+500bps

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 assessment \*\* Target Net Return is the Portfolio Manager's current assessment of the expected return under prevailing market conditions and the chosen risk profile of the Fund. Target Return is an estimation, which is not accurate nor guaranteed. \*\*\* The displayed performance until 15.12.2014 is that of Mandatum Life Nordic High Yield Abs investment basket (product sold through unit-linked insurances issued by Mandatum Life Insurance Company Ltd) and the performance since 15.12.2014 is that of Mandatum Life SICAV-SIF – Mandatum Life Nordic High Yield Total Return Fund, which merged into the Fund on 24 August 2018, date of creation of the Fund

### FUND PERFORMANCE\*\*\* (10/2025)



### INVESTMENT STRATEGY

The Fund seeks a long-term return that outperforms the return on conventional fixed income instruments by investing in a diversified portfolio of Nordic fixed income instruments with a good return potential at a moderate risk level.

The strategy invests in bonds of Nordic companies, which have no credit rating, or which are rated as high yield, i.e., credit rating not higher than BB+. The foreign exchange risk and interest rate risk are actively managed. The Fund is actively managed but does not have a benchmark index.



# Fund composition and portfolio metrics (1/2)

6.8% YTM<sup>1)</sup> (yield-to-maturity)  
& 2.0 modified duration (31.10.2025)

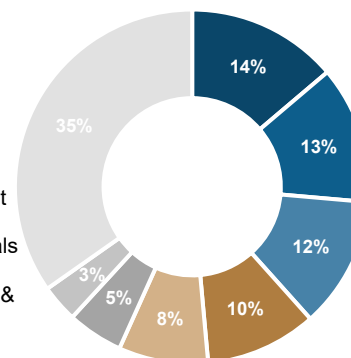
Well-diversified in terms of issuers, sectors and countries with majority being secured positions

## TOP-20 HOLDINGS

	COMPANY	INDUSTRY	WEIGHT
<b>NOBA</b>	NOBA Bank Group AB	Banks	3.2 %
<b>HAWK</b>	Hawk Infinity Software AS	Software & Computer Services	2.6 %
<b>intrum</b>	Intrum AB	Financial Services	2.5 %
<b>MEHILÄINEN</b>	Mehiläinen Yhtiot Oy	Health Care Equipment & Services	2.3 %
<b>PARTNERS</b>	Xpartners	Support Services	2.3 %
<b>NIMLAS</b>	Nimlas Group	Support Services	2.0 %
<b>Assemblin Caverion Group</b>	Assemblin Caverion Group AB	Support Services	1.9 %
<b>nti</b>	NTI Group	Software & Computer Services	1.9 %
<b>Trustly</b>	Trustly AB	Electronic & Electrical Equipment	1.8 %
<b>WRIST</b>	Wrist Group A/S	Support Services	1.7 %
<b>Grieg</b>	Grieg Seafood ASA	Food Producers	1.7 %
<b>PURMO</b>	Purmo Group Oyj	Construction & Materials	1.6 %
<b>Transcom</b>	Transcom AB	Support Services	1.5 %
<b>SAMPO GROUP</b>	Sampo Oyj	Nonlife Insurance	1.5 %
<b>CASTELLUM</b>	Castellum AB	Real Estate Investment & Services	1.5 %
<b>tietoenvy</b>	Tietoevry Tech Services	Software & Computer Services	1.4 %
<b>EQT</b>	EQT AB	Financial Services	1.4 %
<b>AIDER</b>	Aider Konsern AS	Financial Services	1.4 %
<b>storskogen</b>	Storskogen Group AB	General Industrials	1.4 %
<b>Merlin</b>	Merlin Entertainment	Leisure Goods	1.4 %
Top-20 total			36.9 %
Others (97)			54.0 %
Cash			9.1 %

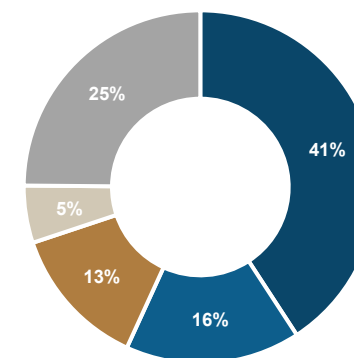
## SECTOR ALLOCATION

- Software & Computer Services
- Support Services
- Financial Services
- Banks
- Real Estate Investment & Services
- Construction & Materials
- Technology Hardware & Equipment
- Others



## COUNTRY ALLOCATION

- Sweden
- Norway
- Finland
- Denmark
- Others\*



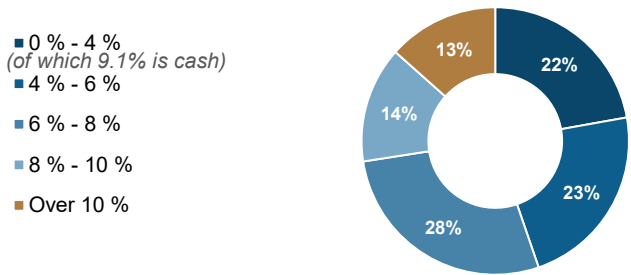
1) Some yield values may have been calculated differently from other yield values in the presentation to better reflect market conditions. \* Class "Other" consists of companies that are domiciled outside of the four largest Nordic countries but have main operations or ownership in the Nordic area. Majority of this consist of Norwegian shipping and energy companies, but include also issuers from Finland, Sweden and Iceland. 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. Pie charts excl. cash



# Fund composition and portfolio metrics (2/2)

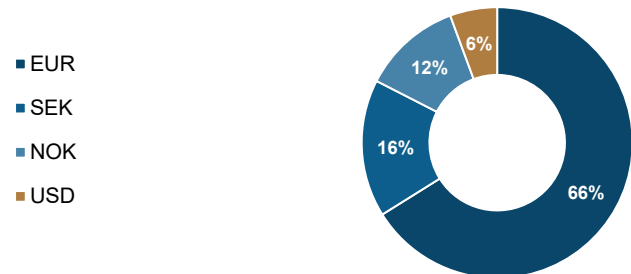
Nordic High Yield Total Return Fund – 31.10.2025

## YIELD-TO-MATURITY



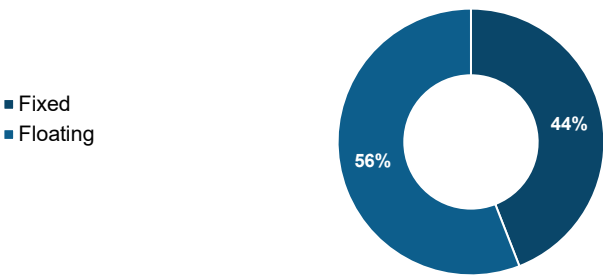
Average YTM\* = 6.8%

## CURRENCY

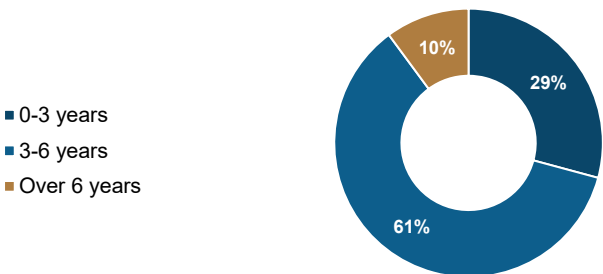


All non-EUR investments hedged to EUR

## FLOATING VS. FIXED RATE

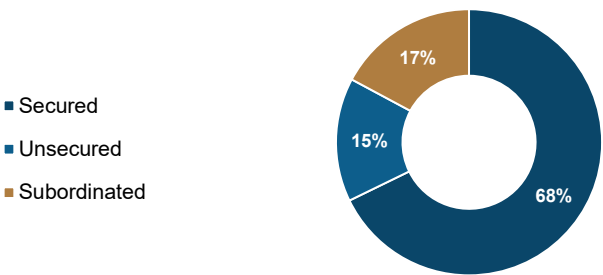


## MATURITY

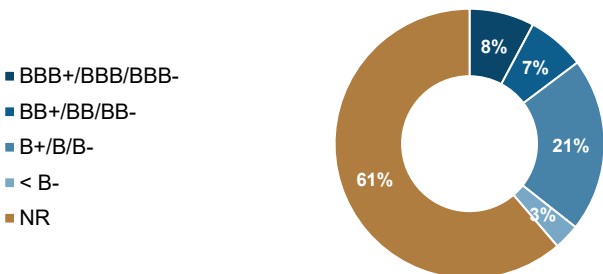


Average = 3.6 years

## SENIORITY



## RATING\*\*

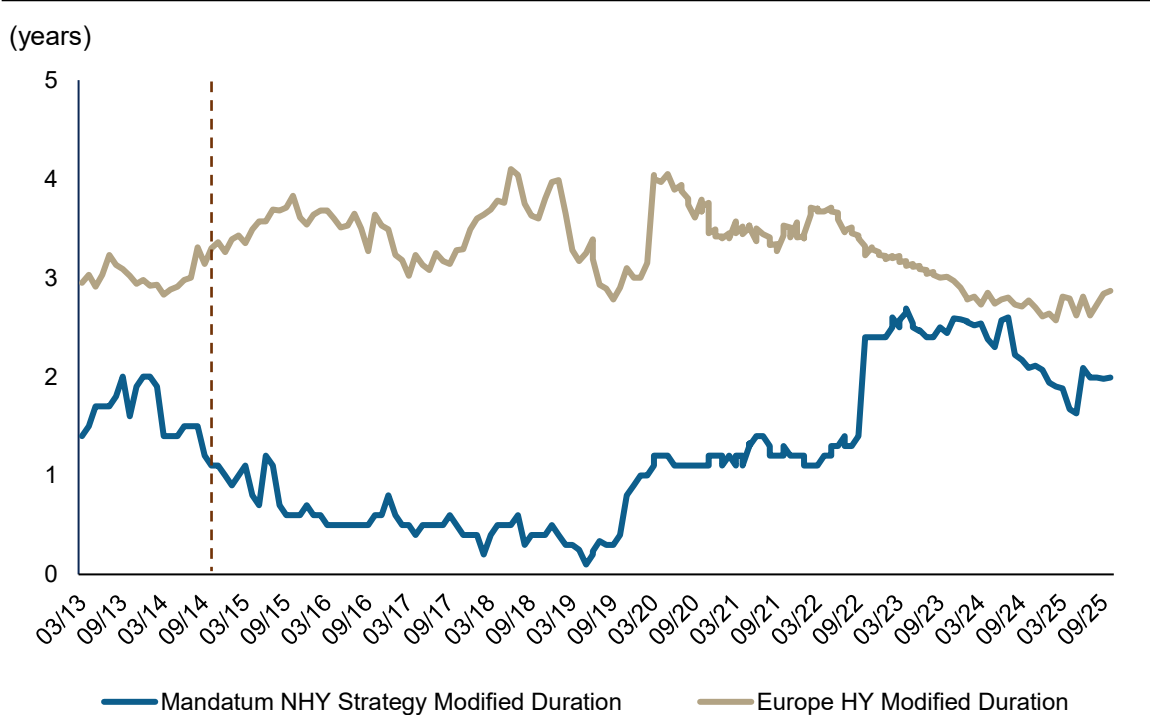


\* Incl. cash and FX hedging cost .The yield may have been calculated differently from other yield values in the presentation to better reflect market conditions. Holdings and allocations subject to change. \*\* Source: S&P Global Market Intelligence LLC

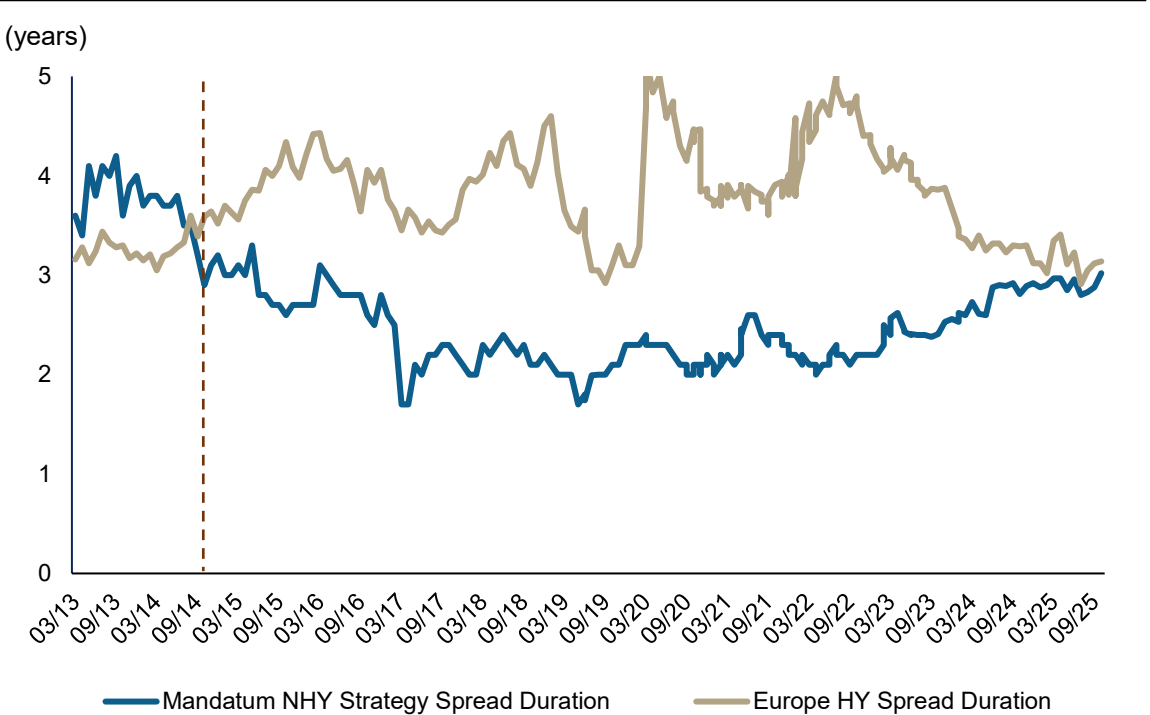
# Fund's modified duration and spread duration

Both modified duration and spread duration are lower in the Nordic High Yield Fund vs European HY

MODIFIED DURATION



SPREAD DURATION



Measures the sensitivity of a security's price to a 100 basis points movement in interest rates

Measures the sensitivity of a security's price to a 100 basis points movement in its credit spread

Mandatum Life Nordic High Yield Abs investment basket is an investment object linked to unit-linked insurances. Mandatum Life SICAV-SIF – Mandatum Life Nordic High Yield Total Return Fund was launched in December 2014 and was later merged into Mandatum SICAV-UCITS – Mandatum Nordic High Yield Total Return Fund in August 2018. The Fund is actively managed but not in reference to a Benchmark. Comparison with the Index and other funds for illustration purpose only. Relevance of this Index: focus on European High Yield. Please note that there are significant limits between the investment policy of the Fund and the one of the Index.

# Net performance

28.1.2013 – 31.10.2025 – Share class I incl. 0.50% management fee

## CUMULATIVE NET RETURN\*

Gross return 1/2013 – 10/2025; indexed: 1/13 = 100



## MONTHLY NET RETURNS\*

In %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.7	1.3	-0.1	-0.2	1.4	0.8	0.9	-0.1	0.4	-0.3			4.8
2024	0.9	0.3	0.4	0.3	0.5	0.6	0.9	1.1	1.3	0.4	1.0	0.7	8.7
2023	2.0	0.4	0.2	1.6	0.8	0.5	1.3	0.7	0.4	-0.1	2.2	2.2	11.8
2022	0.0	-1.1	1.1	-0.4	-0.1	-3.1	1.3	1.4	-1.7	-0.1	1.9	-1.4	-2.2
2021	1.9	0.8	1.5	0.2	0.7	0.2	0.5	1.0	0.5	0.0	-0.1	0.6	8.0
2020	0.5	-1.4	-14.7	2.8	3.1	3.8	0.9	1.8	1.1	0.5	2.3	0.8	0.0
2019	1.3	0.7	0.6	0.6	-0.7	-0.3	0.4	-0.4	-0.7	0.1	0.4	0.4	2.5
2018	1.3	-0.8	-0.4	0.3	0.9	0.8	1.0	1.9	1.5	0.0	-1.1	-2.0	3.3
2017	2.9	1.3	1.7	2.0	0.4	-1.1	2.3	0.2	0.1	0.2	-1.0	0.1	9.5
2016	-2.6	-3.7	0.6	2.1	1.7	-1.2	0.9	1.3	0.2	2.3	-0.6	3.5	4.3
2015	0.5	-0.2	0.1	1.0	0.4	-0.7	-0.6	-3.8	-2.7	-1.3	-0.5	-1.6	-9.1
2014	1.0	0.7	0.5	0.7	0.9	0.5	0.5	0.2	-0.6	-2.0	-0.9	-3.4	-2.0

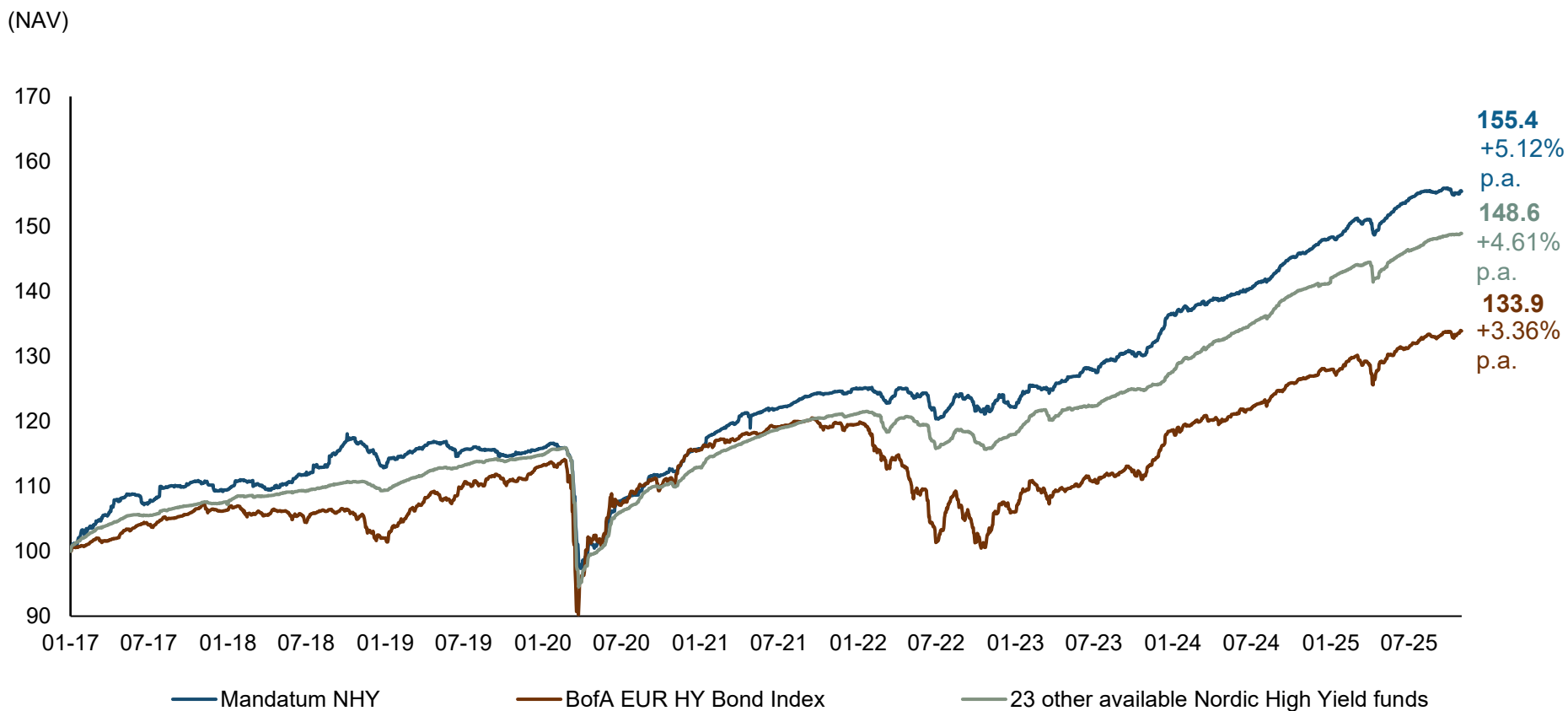
1 month	3 months	6 months	12 months	3 years	YTD	Since inception	Since inception p.a.
-0.27	0.05	3.12	6.62	28.04	4.84	51.41	3.30

Calculated since the start of Mandatum Life Nordic High Yield Abs investment basket which is an investment object linked to unit-linked insurances. Mandatum Life SICAV-SIF – Mandatum Life Nordic High Yield Total Return Fund was launched in December 2014 and was later merged into Mandatum SICAV-UCITS – Mandatum Nordic High Yield Total Return Fund in August 2018. Past performance does not predict future returns. The calculation of the returns conducted using the management fee of the share class of the Fund: 0.50%. Source: Mandatum Asset Management

# Fund performance vs. larger Nordic peer universe (23 funds)

## 1.1.2017 – 31.10.2025

Comparison with other Funds for illustrative purpose only



### FUNDS INCLUDED

- NOK:
  - Alfred Berg Hoyrente
  - Holberg Kreditt VPFO
  - Arctic Nordic Corporate Bond
  - DNB High Yield
  - Verdipapirfondet Storebrand Nordic High Yield
  - Verdipapirfondet First High Yield
  - Fondsfinans High Yield VPFO
  - Fondsfinans Kreditt
  - Pareto Nordic Corporate Bond
  - Sissener Corporate Bond Fund
  - Storm Bond Fund
- SEK:
  - Carnegie Fonder Portfolio - Carnegie High Yield Select
  - Simplicity High Yield
  - Norron SICAV - Sustainable Premium Fund
  - Coeli SICAV I-Nordic Corporate Bond Fund
  - Lannebo High Yield
  - Atlant Høgråntefond
  - Storebrand High Yield Foretagsobligation
  - IKC Avkastningsfond
  - Cicero Nordic Corporate Bond
  - Spiltan - Högråntefond
- EUR:
  - Aktia Nordic High Yield
  - Lazard Nordic High Yield Bond Fund

Note: FX adjusted returns incl. hedging costs to EUR; The Fund was launched 15/12/2014 and the performance as of the inception is displayed in the other slides of this presentation. The performance since 1/11/2017 is that of Mandatum Life SICAV-SIF – Mandatum Life Nordic High Yield Total Return Fund, which merged into the Fund on 24 August 2018, date of creation of the Fund. Annual past performance as of the date of the report. 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. The Fund is actively managed but not in reference to a Benchmark. Comparison with the Index and other funds for illustration purpose only. Relevance of this Index: focus on European High Yield. Please note that there are significant limits between the investment policy of the Fund and the one of the Index. This presentation is not a marketing communication to promote other Funds included, nor a recommendation to invest in them.

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# Large market with favourable characteristics and compelling risk/reward profile to diversify portfolio

## 1 Key component for a credit portfolio

**Large and growing market offering diversification and yield pick-up opportunities**

Nordic high yield market > €70bn (~17% of EUR HY market) and consists of > 500 issuers

**Distinct market not covered with other instruments**

No ETFs, index or derivative instruments are available in the Nordic high yield market

**Entry barriers**

Unlocked via Mandatum

## 2 Attractive risk-return profile

**Downside protection:** Covenants and overall documentation typically stricter in the Nordic HY market with bonds having typically maintenance and/or incurrence covenants (vs loose incurrence covenants in EUR HY)

**Limited interest rate risk** due to ~50% floating rates (EUR HY has mostly fixed rate bonds)

**Less price volatility** vs EUR HY bonds

**Attractive risk-adjusted yield** vs. EUR HY bonds when considering above characteristics ("**Nordic premia**")

## 3 Diversified and performing issuers

**Broad range of companies** from small to mid-sized to large companies, both rated and unrated issuers

**Country and sector diversification to a traditional European HY portfolio** with e.g. real estate & transportation being more prevalent in the Nordics

## 4 Ideal market for credit picking

**Comprehensive credit research available**

Banks provide extensive credit research helping investors with the monitoring and analysis of credits complementing Mandatum's in-house credit research

**Favourable market characteristics**

Nordics are politically stable healthy economies with low corruption, high level of education & good social security

**Investor friendly processes**

More time for analysis (~1 week vs EUR HY few days)

# Nordic high yield market in a nutshell

Access to a niche Nordic market accounting for ~17% of the European high yield market

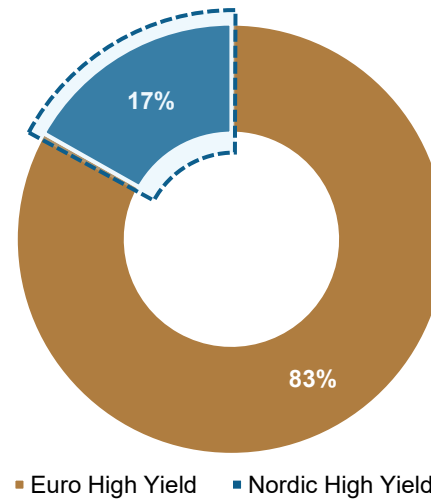
## MARKET IN FIGURES

**>540 issuers**

**€100m average  
issue size**

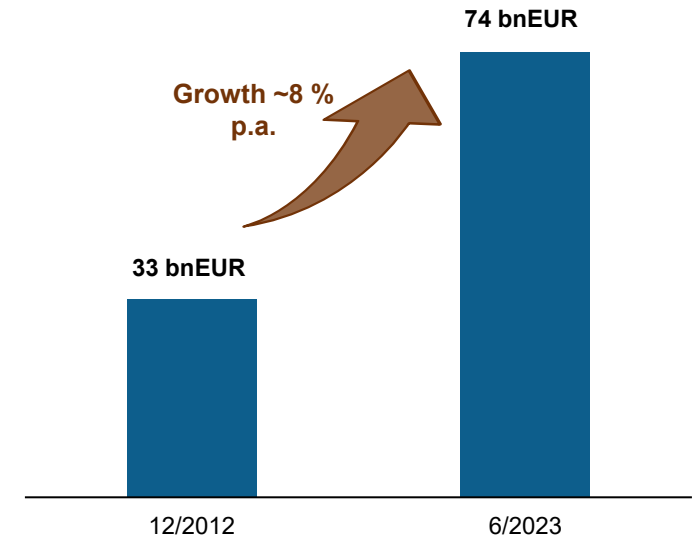
**~50% floating rate**

## MARKET SIZE



- **Market size (€74bn) ~17%** of the European high yield market

## MARKET GROWTH



- Annual average growth rate of ~8%

**The Nordic area is politically stable with healthy economies, low level of corruption, high level of education and good social security.**

**Corporates in the Nordic area typically demonstrate a solid corporate governance and ESG practices**

# Nordic HY market offers country and sector diversification to a traditional European HY portfolio

Access to a niche Nordic market accounting for ~17% of the European high yield market

## COMMENTARY

- Historically Norwegian energy related businesses, such as oil & gas production, oil services and shipping sectors dominated the Nordic high yield market
- However, along with the market maturing, growing and the standardization during the last fifteen years, the market has increased its diversification by attracting a variety of issuers from other sectors and countries
- Both top sector and country exposure of Nordic and European markets are complimentary to each other and combining Nordic HY to European HY can improve diversification of the portfolio

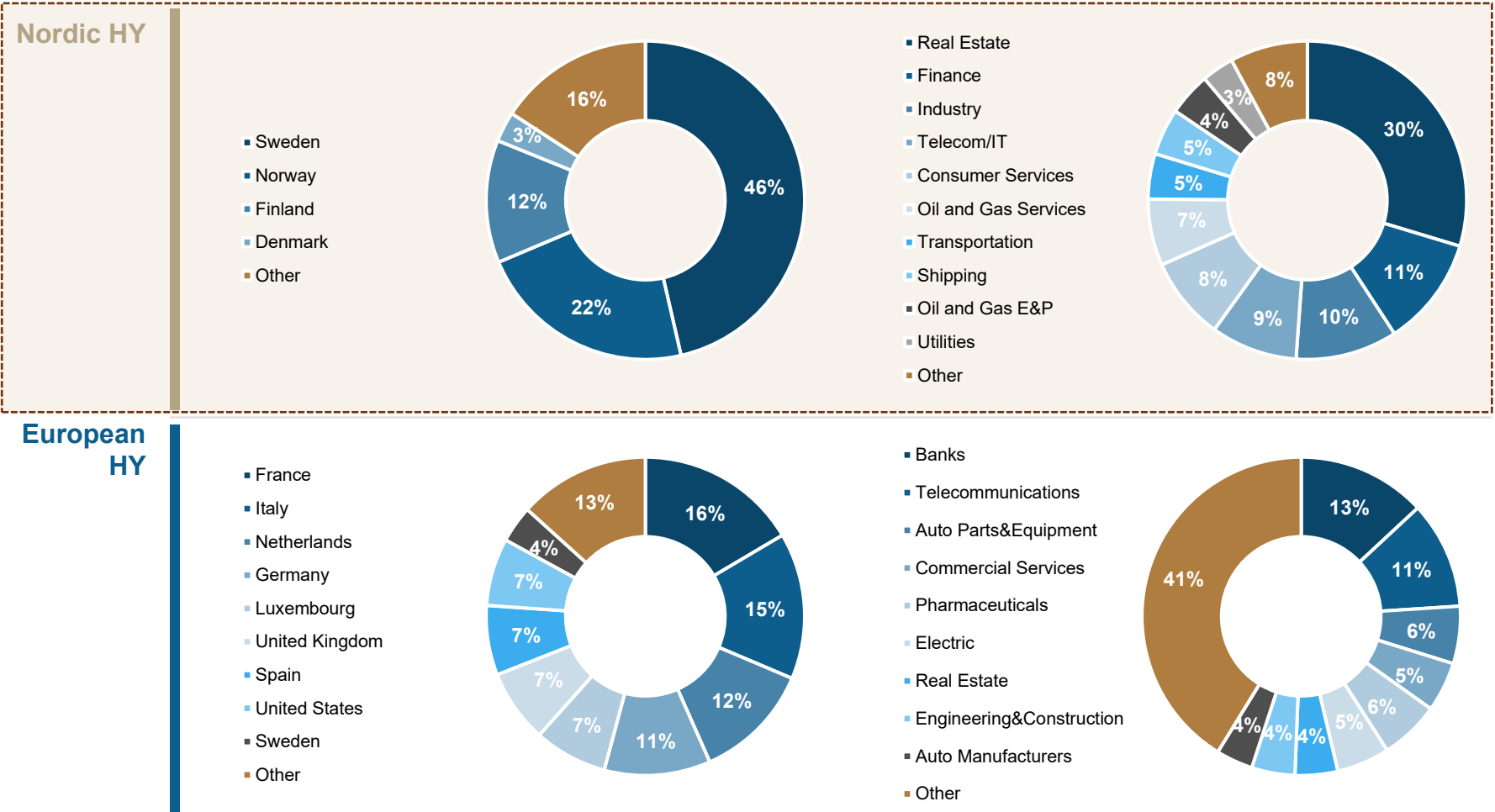
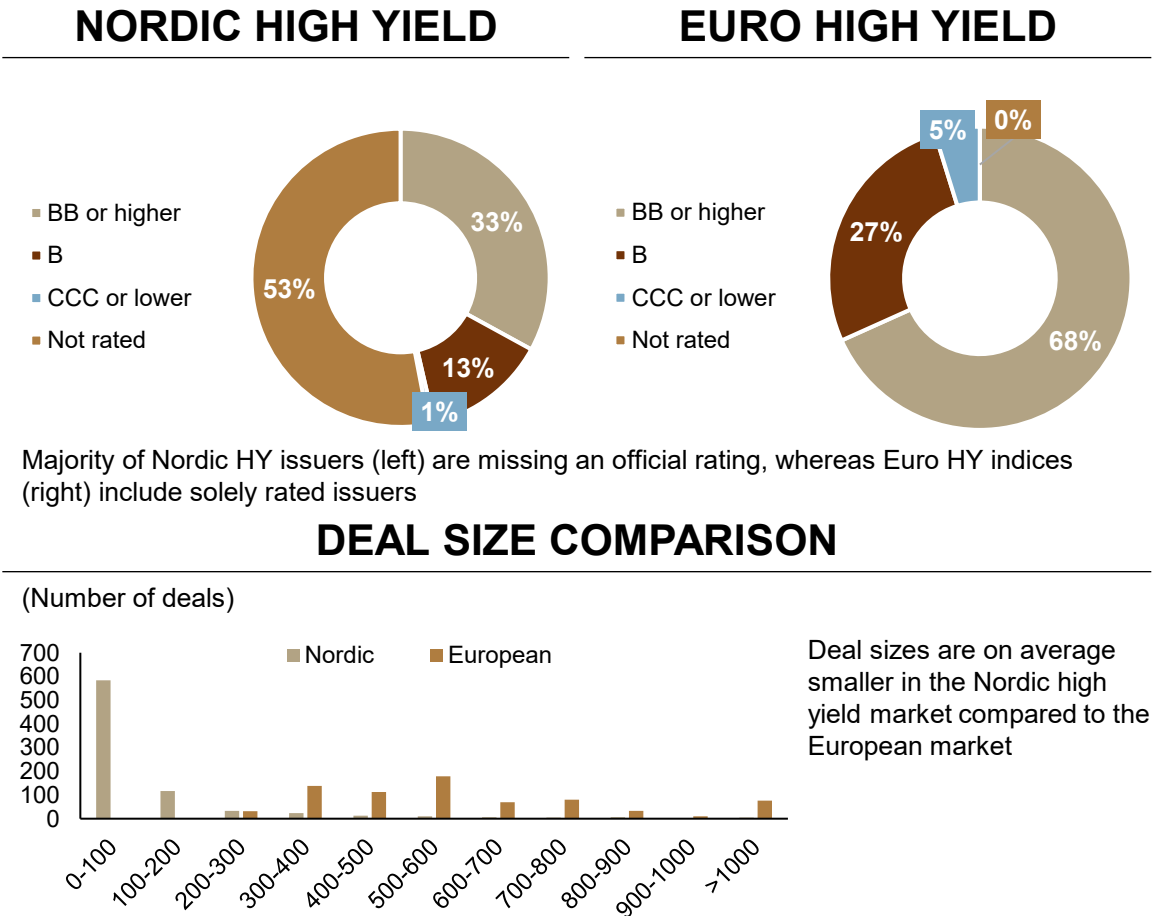


Chart: Nordic HY markets are slightly less diversified in terms of country and sector exposure. However, diversification can be increased by combining Nordic HY with European HY, because both sector and country breakdowns are complementary to each other. Source: Stamdata, Bloomberg. Data as of 10.7.2023

# Barriers to entry in the Nordic high yield market

Access to a niche Nordic market accounting for ~17% of the European high yield market

- COMMENTARY
- No rating:** The majority 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 high yield market are mostly financed by local investors. Unrated and/or small issuers tend to be neglected by large international investors, so that type of issuers often also need to look for local financing
  - Language:** Fluency in local languages considered beneficial – e.g., news and management meetings sometimes in local languages
  - Accessibility:** No ETFs, index or derivative instruments are available in the Nordic high yield 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:** Significant 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 and negotiate terms



Source: Stamdata, Bloomberg. NHY and EUR HY data as of 10.7.2023

# Summary of Nordic market characteristics

Access to a niche Nordic market accounting for ~17% of the European high yield market

Characteristics	European High Yield	Nordic High Yield	vs Euro High Yield
Market size	~€368bn	~€74bn	
Currency	EUR, USD, GBP, ...	EUR, SEK, NOK, DKK,...	✓ Shorter maturities
Issue size	> €200m	€40–250m	
Tenor	5-10y	3-6y	✓ Lower interest rate risk
Coupon type	Mostly fixed	~50% floating with 0%-floor	
% of total secured	29%	34%	✓ Stronger covenants
Rated by	Moody's / S&P / Fitch	Typically unrated	✓ Stronger security packages
Covenants	Incurrence if any	Maintenance and/or incurrence	
Listing	Luxembourg / London	Nordic exchanges	✓ Lower daily volatility in most market environments
Documentation & law	Reg S / 144a, London / New York law	Nordic Trustee <sup>1</sup> , local law	

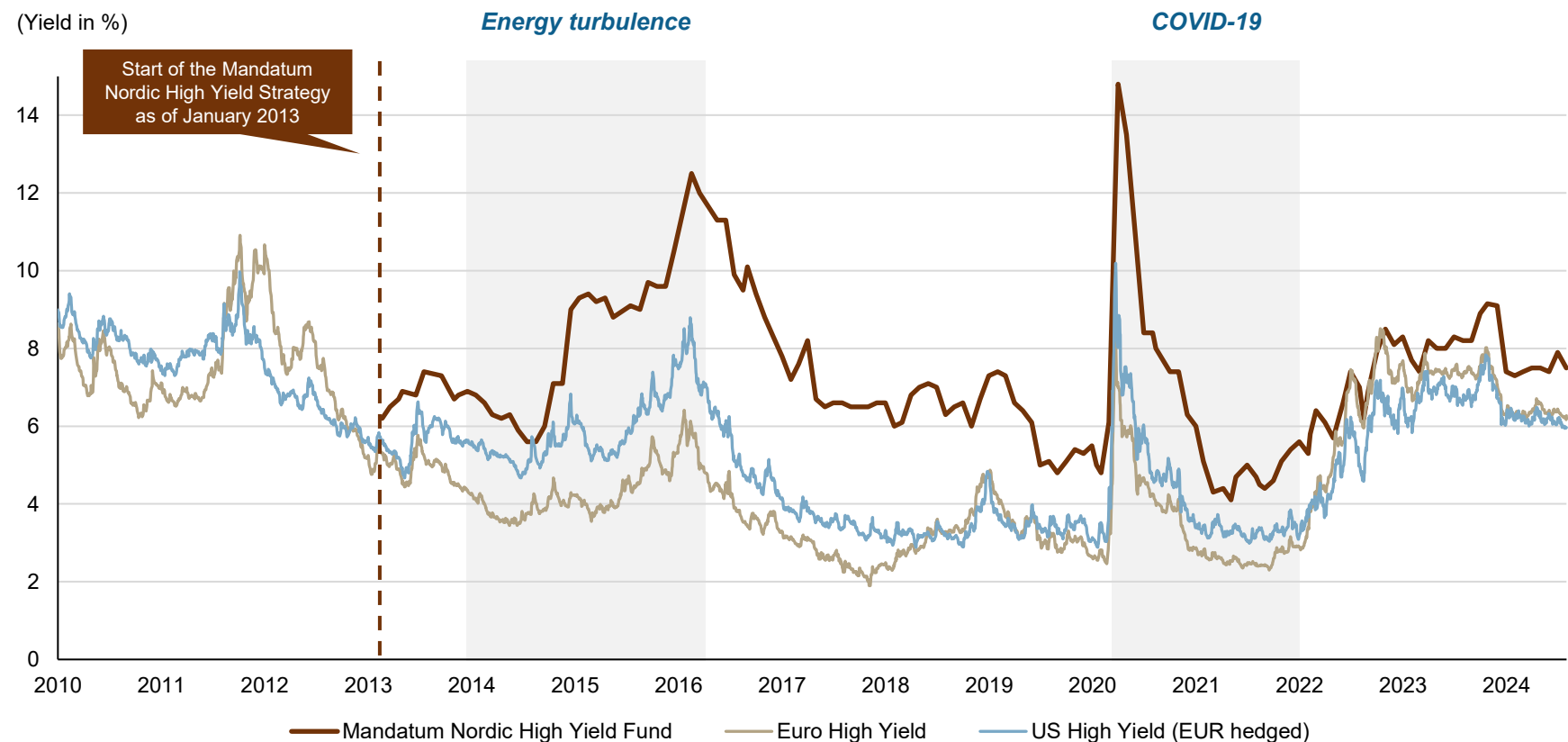
Nordic market has multiple attractive characteristics when compared to the larger European high yield market

<sup>1</sup>Nordic Trustee (NT) has provided bond trustee services for over 20 years and the transaction documentation is well standardized. Services include loan administration, payment processing, acting as listing agent, escrow services etc. Nordic Trustee provides also information on securities through its subsidiary Stamdata. Nordic Trustee is owned by Ocorian (formerly Altor). The 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 European High Yield. Please note that there are significant limits between the investment policy of the Fund and the ones of the Indexes. Sources: Nordic Trustee, Stamdata, Bloomberg. Data as of 10.7.2023



# The Nordic high yield spread differential versus US and EUR markets has remained significant

Attractive yield and credit characteristics compared to other fixed income markets



## COMMENTARY

- Part of the spread differential can be considered as size and illiquidity premium and the rest as better supply / demand situation in Nordic markets for investors
- Nordic High Yield premium versus European high yield has usually fluctuated between 100bps and 500bps with an average of ~290bps

**Chart:** The yield of the ML Nordic High Yield portfolio has been above the yield level of other High Yield markets since the inception of the strategy

Past performance does not predict future returns. The 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 European High Yield. Please note that there are significant limits between the investment policy of the Fund and the ones of the Indexes. Yields calculated as Yield to Worst. Euro High Yield index ticker HE00 and US High Yield H0A0, respectively. US High Yield hedged against EUR. Source: Bloomberg, Mandatum Asset Management. Data until 31.7.2024.

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# We believe that excluding “high risk” and favouring companies with positive net impact makes portfolio more defensive

ESG process:

## NEW INVESTMENTS

*Two-fold ESG approach in assessing new opportunities, feeding into investment analysis and decision making:*

- **1. Eligibility assessment** - adherence to MAM sustainable investment policy and SFDR Article 8 requirements
  - Done mostly during *preliminary screening*
  - Sector exclusion in line with responsible investment policy
  - Screening using 3<sup>rd</sup> party data providers
- **2. Risk assessment**
  - Done during *in-depth credit analysis*
  - Identify material ESG credit risks related to the company, i.e. likelihood of an ESG incident that would affect the issuer’s ability to service its debt
- Green and sustainably linked bonds have been added selectively to the strategy as part of the normal credit selection process
- Data sources used in ESG analysis, beyond company sustainability reports and/or ESG questionnaire as well as MAM own analysis:

## EXISTING PORTFOLIO

- Investments are monitored in line with international norms and standards such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Active engagement and relevant actions taken during holding period where necessary
- Carbon intensity is determined annually based on ISS ESG data. The carbon footprint of credit investments has been decreasing year on year

## SECTOR 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%

\*Indirect business = e.g. subcontracting or distribution

\*\*As defined in international conventions.



SUSTAINALYTICS

REFINITIV



UPRIGHT



PROJECT



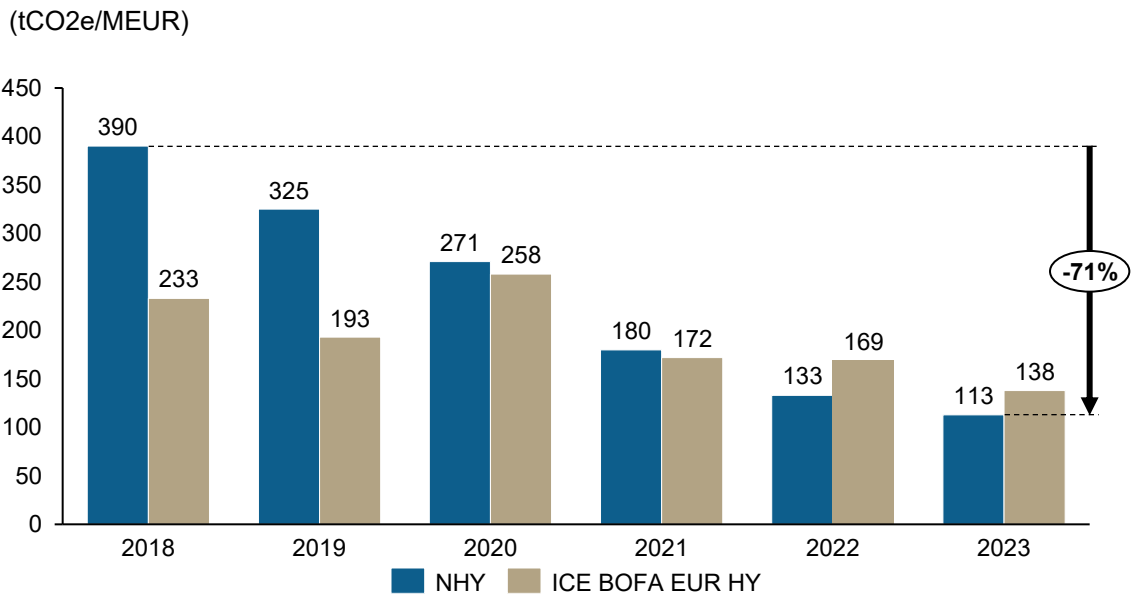
ISS ESG

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

# Fund's GHG emissions have significantly decreased since 2018, as measured by both financed emissions and carbon intensity

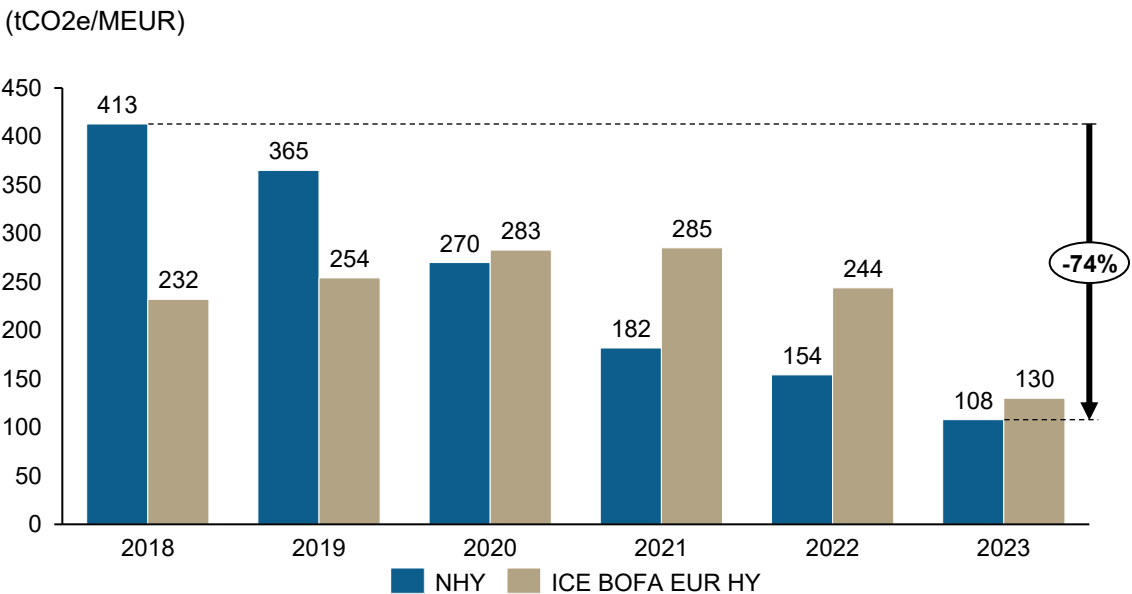
ESG: Sustainability factors are considered as part of the investment process

## FINANCED EMISSIONS



- The carbon footprint is measured using financed emissions, which is defined as absolute emissions of each company proportionate to total amount of debt
- Emissions are allocated to the portfolio according to share of company debt

## AVERAGE CARBON INTENSITY

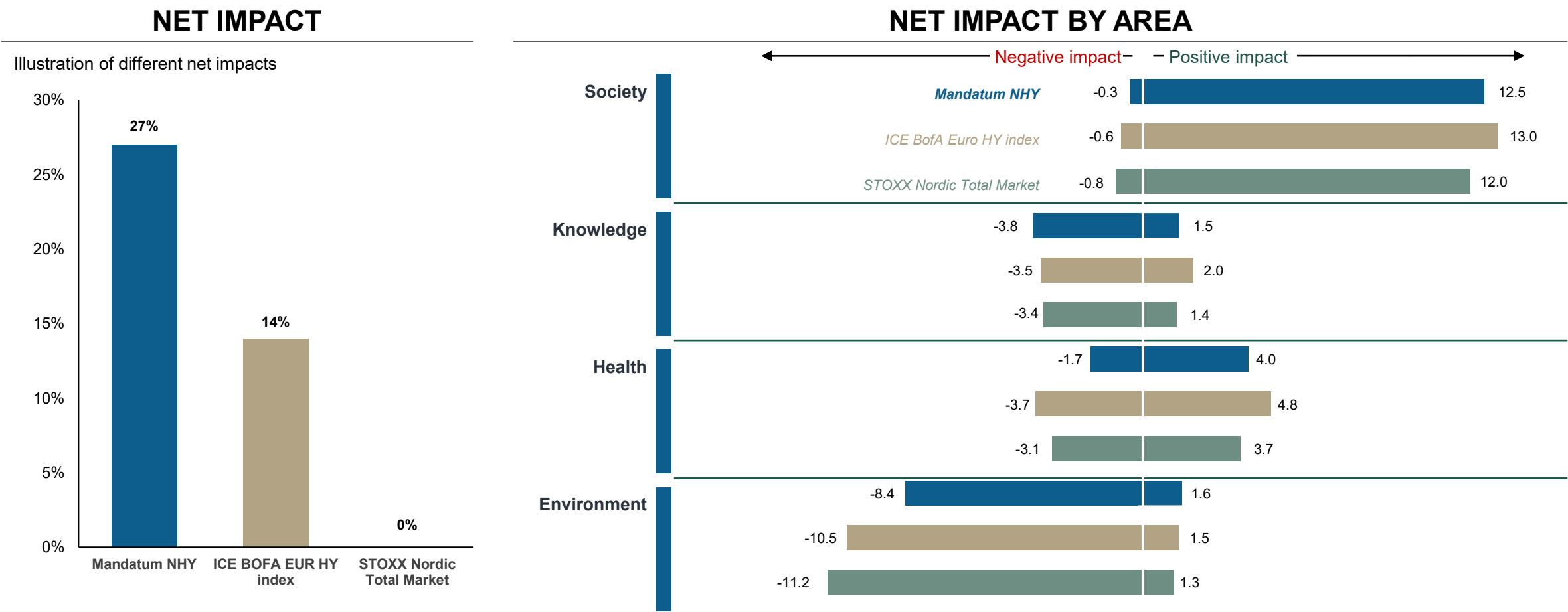


- Average carbon intensity is an alternative way of measuring the carbon emission risk of a portfolio
- With average carbon intensity, the absolute carbon emissions are measured proportionate to the total revenue of the business
- The reported figure is the market value weighted average carbon intensity of the investments in the portfolio
- From 2020, the Nordic High Yield Fund's average carbon intensity has been below the European HY market. This is due to active portfolio management and the actions taken by the portfolio companies

Source: Mandatum Asset Management, Upright and ISS ESG  
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. The average carbon intensity is determined together with Upright. The 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 European High Yield. Please note that there are significant limits between the investment policy of the Fund and the ones of the indexes.

# 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 NHY is 06/2024). 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/](http://www.mandatumam.com/investing-with-us/ucits/) > under relevant fund.



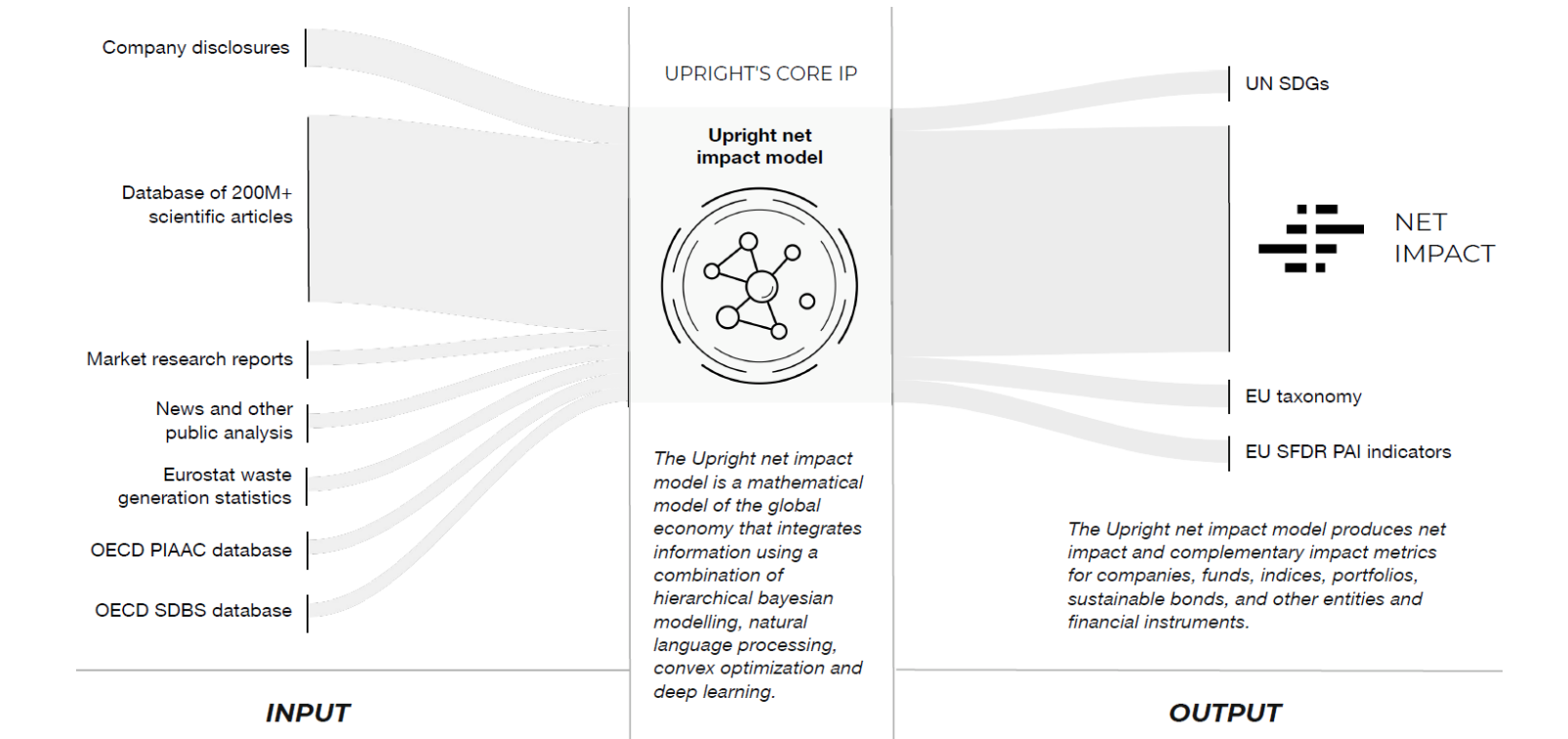
# Upright Project methodology for assessing net impact

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

## KEY PRINCIPLES

- Every company uses resources (-) and exists to create some positive value (+) with them: the Upright net impact model helps you understand the net sum of these costs and gains.
- The Upright net impact model considers 19 impact categories in 4 dimensions (Society, Knowledge, Health, Environment).
- Key design criteria of the Upright net impact model include:
  - **Measure net:** The model must consider both costs and gains, and provide their net sum.
  - **Comprehensiveness:** The model must consider all types of costs and gains, not only, e.g., environmental costs or financial gains.
  - **Whole value chain:** The model must capture the cost and benefits created in the whole value chain of a company, not just what happens inside the company or how it affects its immediate stakeholders.
  - **Comparability:** All estimated costs and benefits produced by the model must be comparable. Comparisons must be possible within industries, across industries, and across different types of costs and benefits.
  - **Value-agnostic:** The model must not assume a fixed set of values, and must instead accommodate for the fact that every individual decision-maker has a different view of value and different optimization criteria when making decisions in different roles.

## NET IMPACT ASSESSMENT MODEL



- In short, the model predicts (supported by manual annotation work by Upright's analysts) product mappings of a company, allocates inputs and outputs of its value chain and then estimates full net impact in 19 categories in 4 dimensions (Society, Knowledge, Health, Environment)

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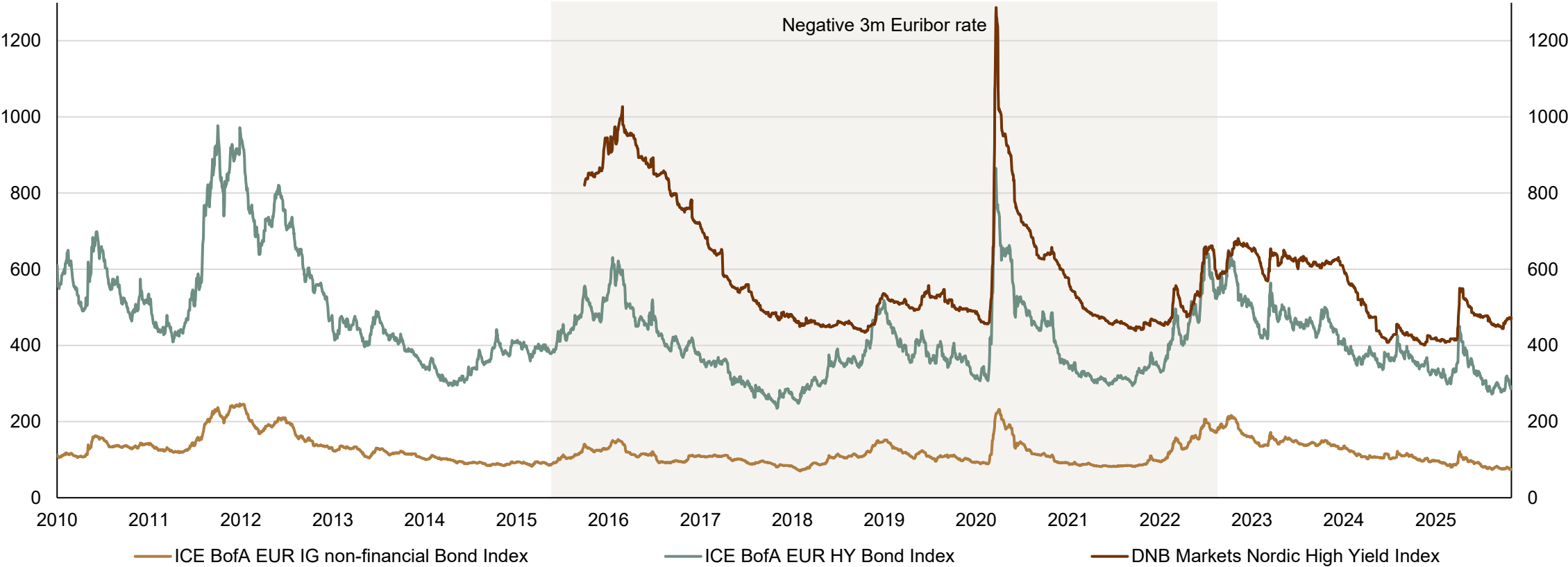
VI **Appendix**

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# Spreads in European liquid credit

EUR IG & HY credit spreads over government bonds and euribor

Basis points (bps), 2010 –31.10.2025 (daily data)

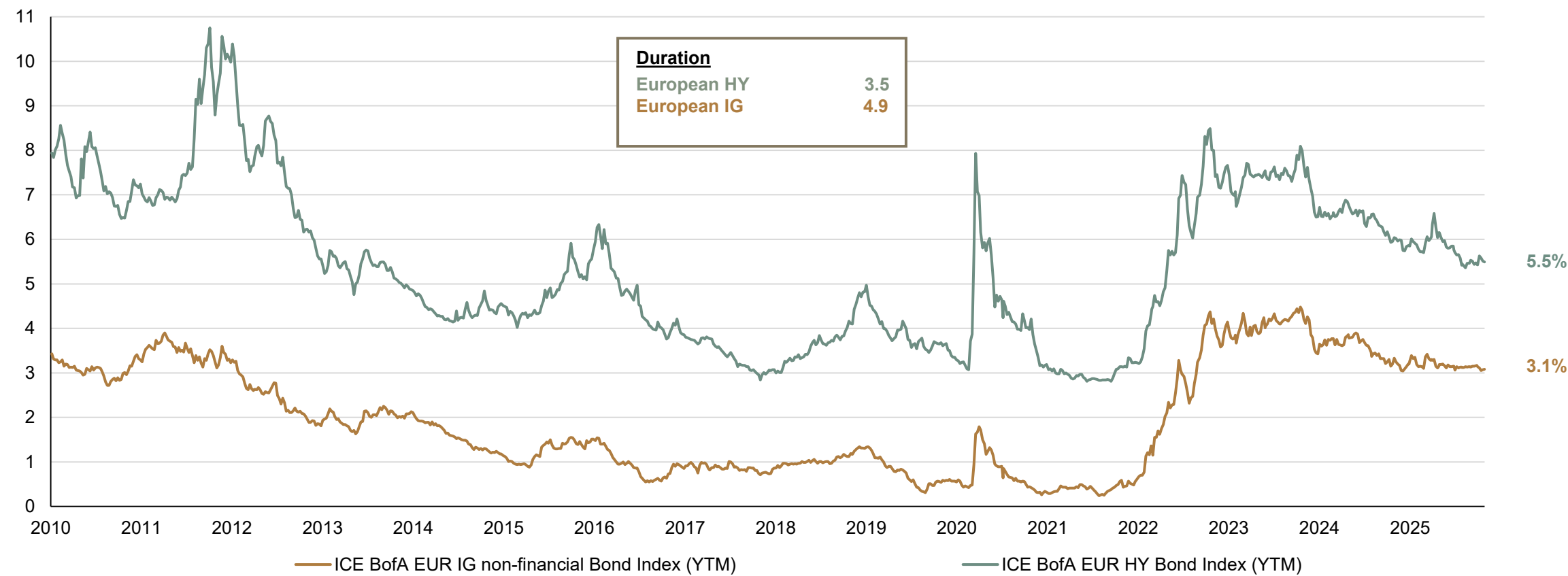


Note: EUR high yield and investment grade indices credit spread as spread to worst over government. Source: Bloomberg, ICE BofA, Pitchbook Data Inc.

# Yields in European liquid credit

## European EUR IG & HY bond yields

Percentage points (%), 2010 – 31.10.2025 (weekly data)

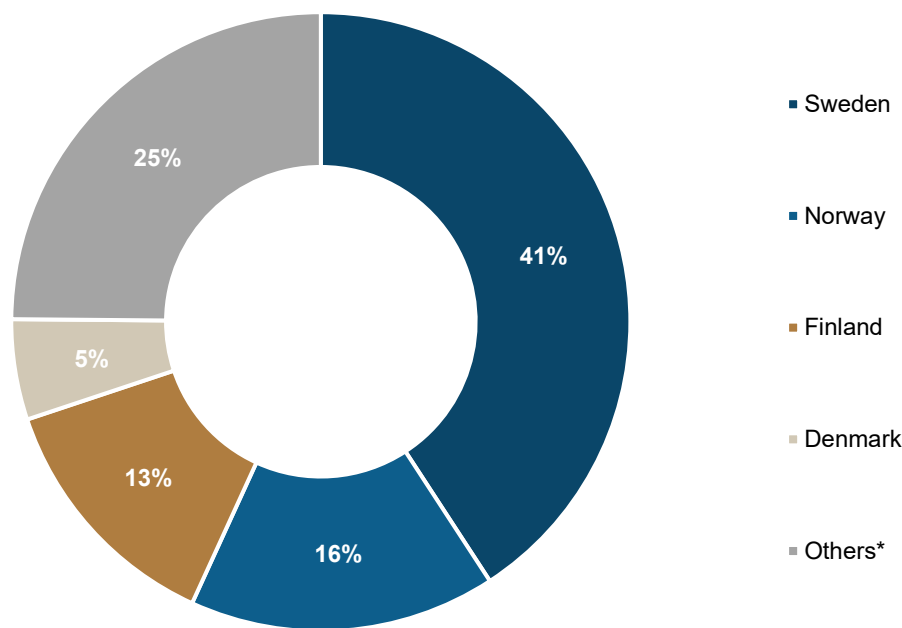


Source: Bloomberg, ICE BofA, Pitchbook Data Inc. Note: Yield = Yield to Maturity ("YTM")

# Fund's country allocation

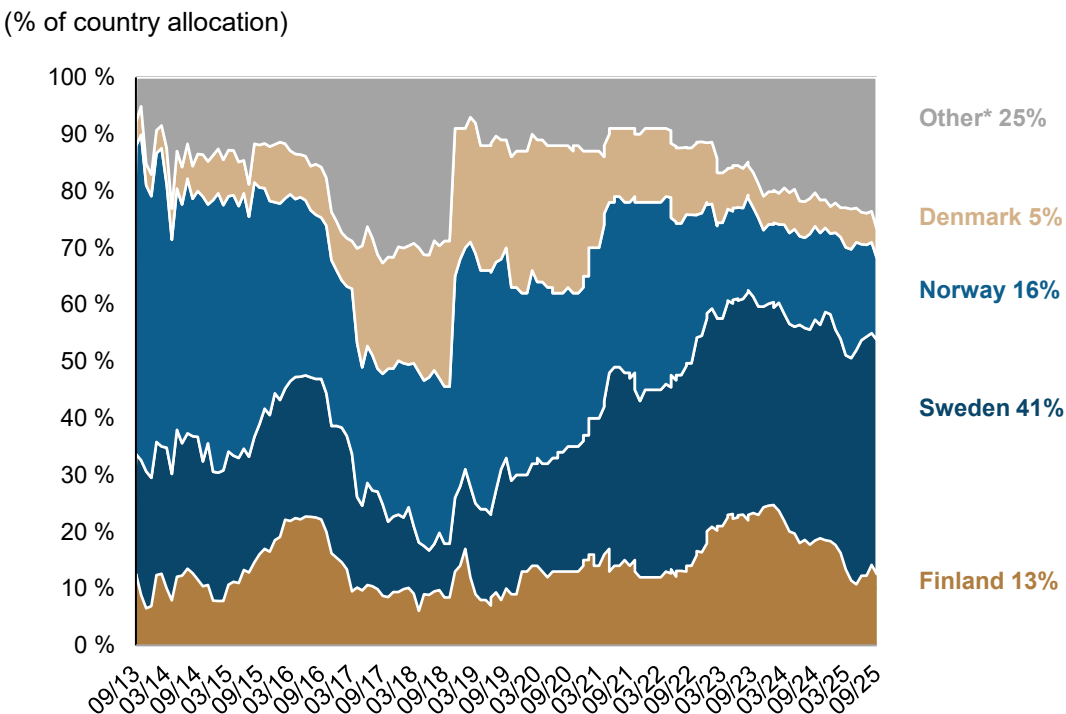
The Fund has moved from having a Norway-centered portfolio to having balanced exposure across the Nordics

COUNTRY ALLOCATION



- Sweden and Norway form the majority of Nordic High Yield Fund's investments

COUNTRY ALLOCATION OVER TIME



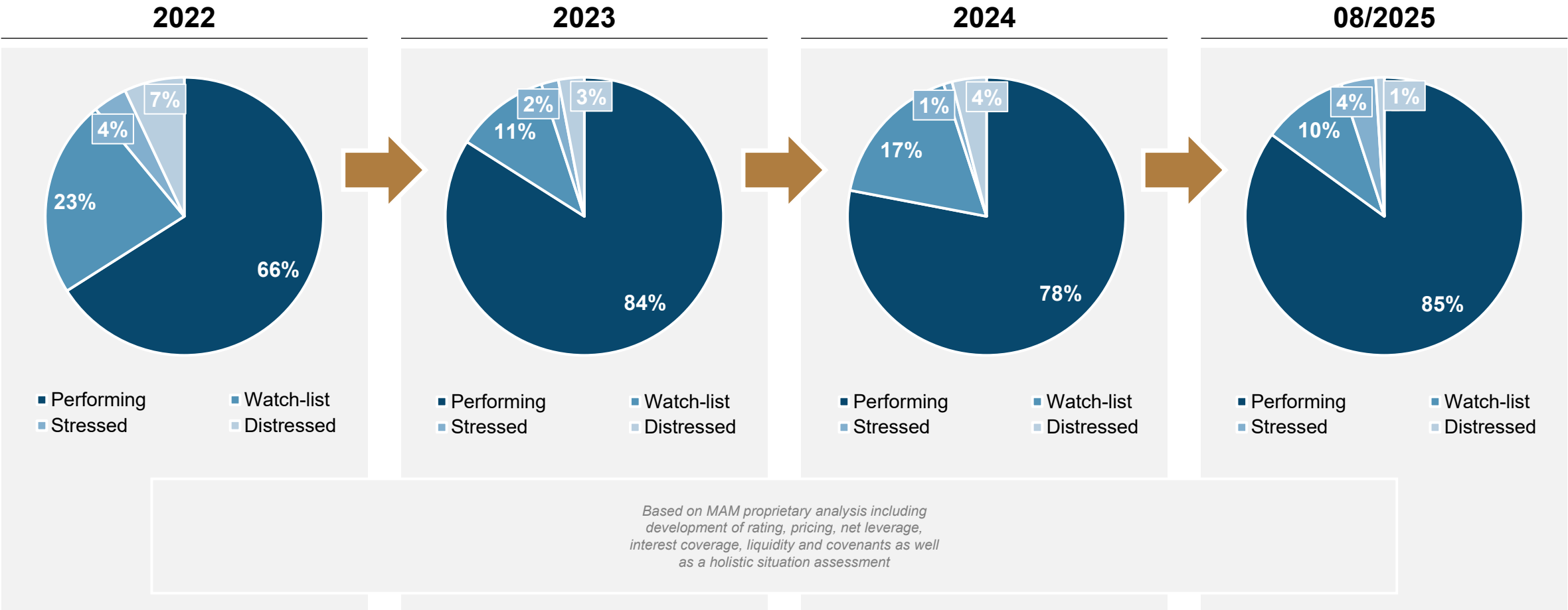
- Country allocation has moved from being Norway-centered to having investments across the Nordics

\* Class "Other" consists of companies that are domiciled outside of the four largest Nordic countries but have main operations or ownership in the Nordic area. Majority of this consist of Norwegian shipping and energy companies, but include also issuers from Finland, Sweden and Iceland. Holdings and allocations subject to change. Mandatum Life Nordic High Yield Abs investment basket is an investment object linked to unit-linked insurances. Mandatum Life SICAV-SIF – Mandatum Life Nordic High Yield Total Return Fund was launched in December 2014 and was later merged into Mandatum SICAV-UCITS – Mandatum Nordic High Yield Total Return Fund in August 2018.



# Portfolio company performance review

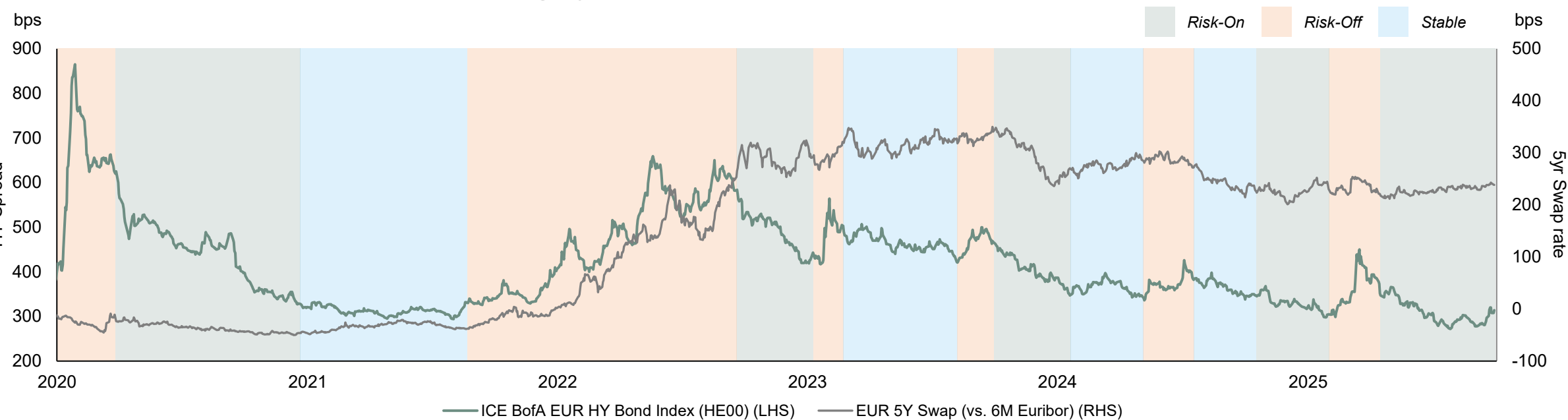
Overall portfolio credit quality has been steadily improving since 2022



Source: MAM analysis

# Credit selection driving performance across market regime

Consistent outperformance over broader high-yield market



Market environment		Excess vs. HY Index	Coupon return	Spread change	Rate change	Other
☀️	Spread tightening (Risk-On)	-0.72 %	+0.64 %	-2.24 %	+0.57 %	+0.32 %
☁️	Spread widening (Risk-Off)	+2.44 %	+0.45 %	+1.73 %	+0.57 %	-0.31 %
➡️	Stable periods	+0.49 %	+0.48 %	-0.28 %	-0.10 %	+0.39 %

Source: Bloomberg, MAM analysis

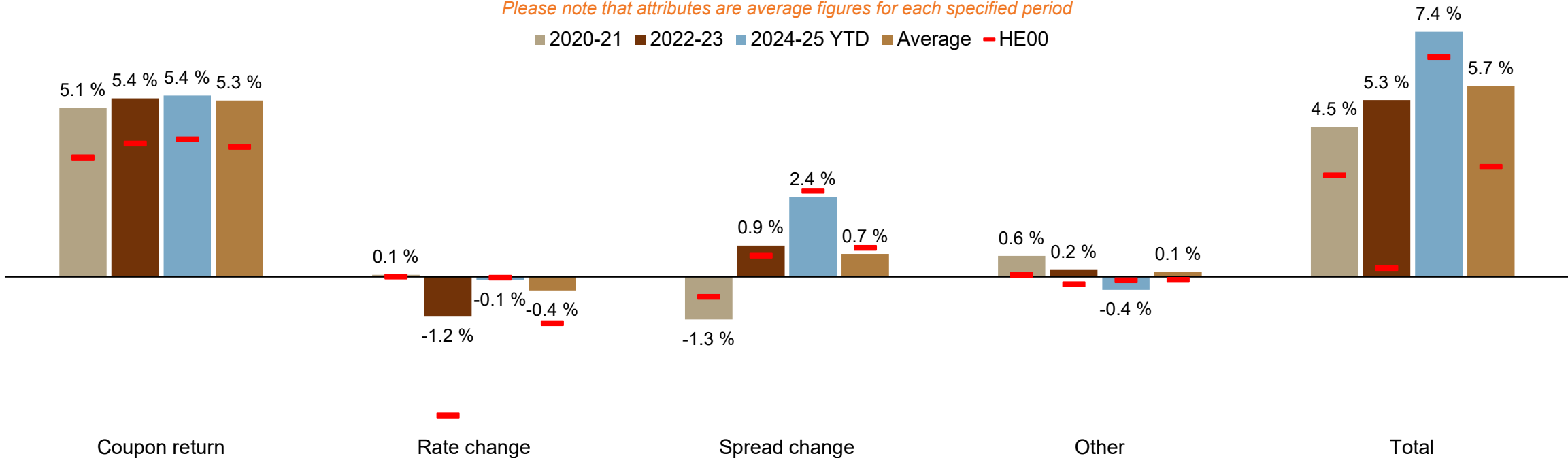
# NHY attribution analysis

1.1.2020 – 30.9.2025

Selection attribution on average	Coupon return	Rate change	Spread change	Other	Total
NHY vs. Benchmark (HE00)	+1.39%	+0.98%	-0.19%	+0.24%	+2.42%

Please note that attributes are average figures for each specified period

■ 2020-21 ■ 2022-23 ■ 2024-25 YTD ■ Average — HE00



Source: Bloomberg, MAM analysis. Note: Attributes are calculated as averages for the specified periods. Coupon return = Coupons and accrued income. Rate change = Return arising from shifts in the government yield curve. Spread Change = Represents the return attributable to changes in overall market-level spreads. In practice, it is calculated using the spread changes of the benchmark and the portfolio's spread duration. Other = FX return, equity return, pricing differences (between BBG and CACEIS), transaction prices and costs or any residual return not explained by the structural components (such as issue-specific spread change).

# Fund's Upright Project score is positive at +27% and the top positive impacts are jobs, taxes and societal infrastructure

ESG: Strongly embedded in investment process

## Top negative impacts

Mandatum Nordic High Yield uses resources or causes negative impacts mostly in categories *GHG emissions*, *Scarce human capital*, and *Non-GHG emissions*. The largest negative impact of Mandatum Nordic High Yield in category *GHG emissions* seems to be driven mostly by companies **Novedo Holding AB**, FRN, Call 26.5.2023, Mat. 26.11.2024, SEK, PHM Group Holding Oy, FRN, Call 19.6.2024, Mat. 19.06.2026, EUR, **Nokian Renkaat Oyj**, 5.125%, Call 14.3.2028, Mat. 14.06.2028, EUR, **Golar LNG Ltd**, 7%, Call 20.4.2024, Mat. 20.10.2025, USD, **BCP V Modular Services Finance II PLC**, 4.75%, Call 30.11.2024, Mat. 30.11.2028, EUR, and **Huhtamaki Oyj**, 5.125%, Call 24.08.2028, Mat. 24.11.2028, EUR.



## Top positive impacts

Mandatum Nordic High Yield seems to create the most significant positive value in categories *Taxes*, *Societal infrastructure*, and *Jobs*. The positive contribution in the *Societal infrastructure* impact category is mostly driven by companies **Verisure Midholding AB**, 5.25%, Call 15.2.2024, Mat. 15.02.2029, EUR, **Verisure Midholding AB**, 5.25%, Call 15.2.2024, Mat. 15.02.2029, EUR, **Novedo Holding AB**, FRN, Call 26.5.2023, Mat. 26.11.2024, SEK, **Teollisuuden Voima Oyj**, 1.375%, Call 23.3.2028, Mat. 23.06.2028, EUR, **Vattenfall AB**, 6.875%, Call 17.05.2028, Mat. 17.08.2083, GBP, and **PHM Group Holding Oy**, FRN, Call 19.6.2024, Mat. 19.06.2026, EUR.

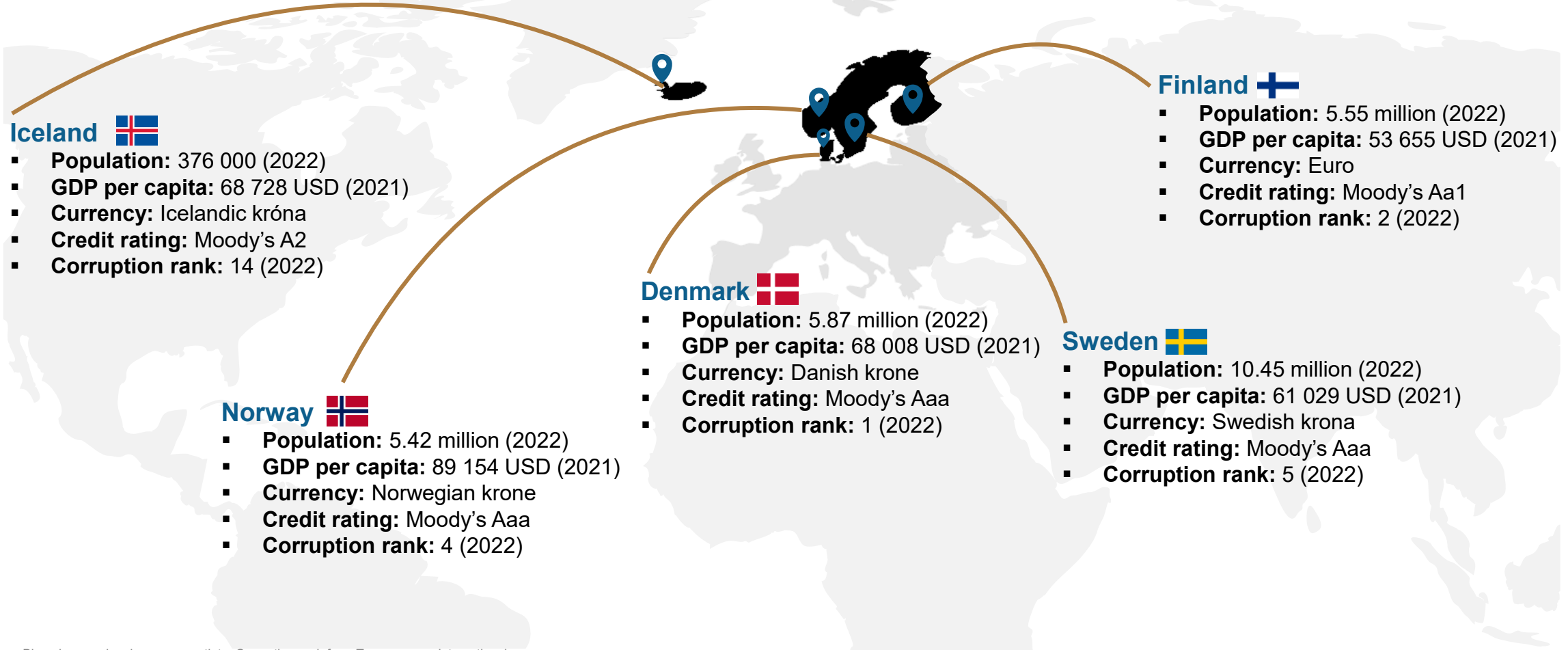
Upright model release 1.4.0  
on 3rd Jun. 2024 at 10:39

[Download image](#)

Source: Upright Project as of June 2024

# The Nordic countries...

...are politically stable, healthy economies with little corruption, solid corporate governance, provide a high level of education and good social security



Source: Bloomberg and various news outlets. Corruption rank from Transparency International



# Glossary

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- **YTM / YTC** = Yield-to-Maturity / Yield-to-Call = Expected total annual return on a bond assuming it is held until maturity / expected call date
- **Yield to Maturity** (EUR hedged) = YTM in euros after deducting foreign exchange hedging costs
- **Modified Duration** = Measures the sensitivity of a security's price to a 100 basis points movement in interest rates
- **Spread Duration** = Measures the sensitivity of a security's price to a 100 basis points movement in its credit spread
- **Floating Rate Note** (FRN) = Debt security with a variable interest rate, which is usually adjusted frequently (quarterly, semi-annually, annually) and is tied to a certain money market rate (e.g. 3m Euribor)
- **NIBD** = Net interest-bearing debt
- **Reg S** = A SEC regulation that permits companies to not register securities they sell outside the United States to foreign investors
- **144A** = Rule 144A is a SEC rule modifying a two-year holding period requirement on privately placed securities to permit qualified institutional buyers to trade these positions among themselves
- **Swing Pricing** = A mechanism that transfers an estimate of the trading costs generated to investors who are subscribing or redeeming the fund

# Summary of Fund Rules\*

Note: The investor must carefully familiarise themselves with the Fund Documentation which provides the exhaustive Fund rules. Should there be any discrepancy between the below summary and the official Fund Documentation, the official Fund Documentation will prevail.

- The Fund can invest in:
  - The Fund invests primarily in Nordic high yield corporate bonds. High yield corporate bonds are bonds, which are unrated or have a credit rating at or below BB+ (Standard & Poor's) or Ba1 (Moody's) or BB+ (Fitch). The Fund may also invest up to 20% in fixed income markets outside of the Nordic area in order to benefit from industry diversification or to replace individual Nordic investments
  - The Fund may additionally invest in other publicly traded debt securities, deposits, money market instruments, UCITS (including ETFs) and Other UCIs or investment funds investing in fixed income or money market instruments as part of its investment strategy and for liquidity management purposes
  - The Fund may use interest rate, foreign exchange, credit and other derivative instruments for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy
  - In addition, the Fund may cumulatively invest up to 20% of its assets in investment grade rated corporate bonds and bonds issued by financial companies such as banks and insurance companies, including so called CoCos
  - The Fund will not enter into securities financing transactions within the meaning of the SFT Regulations, such as securities lending
- Diversification of the investments:
  - The Fund will invest no more than 10% of its net assets in securities or money market instruments issued by the same issuing body
  - The Fund may not invest more than 20% of its net assets in a single body including combined investments in: securities or money market instruments issued by that body; deposits made with that body; and/or exposure arising from OTC derivative transactions undertaken with that body
  - For one issuer, the total value of securities and money market instruments held by the Fund, in which it invests more than 5% of its net assets, shall not exceed 40% of the value of the Fund's net assets
  - However, the Fund is authorized to invest up to 100% of the net assets in securities issued or guaranteed by a Member State of EU, by its local authorities, by member State of the OECD, by public international bodies of which one or more Member States of EU are members, provided that the Fund must hold securities from at least six different issues and securities and any one issue does not account for more than 30% of the net assets
- Swing Pricing:
  - If the net subscriptions or redemptions exceed a threshold set by the Board of Directors, the Fund's NAV will be adjusted by an amount which reflects the estimated fiscal charges and dealing costs that may occur

\* Mandatum Nordic High Yield Total Return Fund has been a sub-fund of Mandatum Life SICAV-SIF until 24 August 2018 and has merged into Mandatum SICAV-UCITS on 24 August 2018 and is now sub-fund of Mandatum SICAV-UCITS

# Risks associated with the Fund

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Investing in the Fund involves risks. These include, among others:

- Market risk – a risk caused by general economic development, in other words, factors that broadly affect the earnings potential of companies operating on the market 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 – 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 obligations.
- Interest rate risk – changes in the value of the Investment Basket due to a change in the market interest rates.
- **The investor must carefully familiarise themselves with the Fund Documentation which provides exhaustive information on the risks.**

# Disclaimer

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This marketing communication is related to Mandatum SICAV-UCITS, a Luxembourg UCITS-SICAV and its Sub-Fund “Mandatum Nordic High Yield Total Return Fund ”(the “Fund”). This document is prepared by Mandatum Asset Management Ltd, portfolio manager of the Fund. The Fund is managed by Mandatum Fund Management S.A. (53 Boulevard Royal, Luxembourg L-2449,Luxembourg.). The Portfolio Manager is a wholly owned subsidiary of Mandatum plc and it is authorized as investment firm under Directive 2004/39/EC by the Financial Supervision Authority (Finanssivalvonta) in Finland.

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The Fund promotes, among other characteristics, environmental or social characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). The Fund is NOT an Article 9 as per SFDR (it does not have sustainable investment as its objective). Before making any investment decision, please read the Key Information Document (KID), the Prospectus, its SFDR Appendix and the SFDR website product disclosures to consider all characteristics, objectives, binding elements of the selection process and methodological limits. The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus/its SFDR Appendix are available in English, as well as the annual and semi-annual reports at [www.mandatumam.com/investing-with-us/ucits](http://www.mandatumam.com/investing-with-us/ucits) or upon request free of charge to Mandatum Fund Management S.A., 53 Boulevard Royal, Luxembourg L-2449, Luxembourg. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at [www.mandatumam.com/investing-with-us/ucits](http://www.mandatumam.com/investing-with-us/ucits). A summary of the SFDR Product Disclosures (in English or an authorized language) is available at the following link: [www.mandatumam.com/investing-with-us/ucits](http://www.mandatumam.com/investing-with-us/ucits).

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