

Mandatum Nordic High Yield Total Return Fund A

FUND'S BASIC INFORMATION

Report Date	31.10.2025
Inception Date	15.12.2014
Currency	EUR
NAV	132.088
Share Class	A EUR cap.
AUM	889M
SFDR Classification	Article 8

INVESTMENT STRATEGY

The Fund invests mainly in the Nordic corporate bond markets. The Fund seeks long-term returns that exceed typical returns for medium-term fixed income investments. The Fund suits investors who seek higher returns than those typical for normal fixed income investments and accept the risk typically associated with bonds with a low credit rating. The Fund's assets are mainly invested in bonds that have no credit rating or have a credit rating of no more than BB+ (Standard & Poor's) or Ba1 (Moody's) or a similar rating from another credit rating agency. The Fund can also invest outside the Nordic countries in order to benefit from sector diversification or to replace individual Nordic investments and thus achieve a better risk-return ratio.

PORTFOLIO MANAGER'S REVIEW

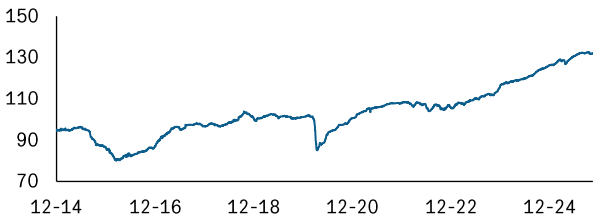
October saw strong returns continuing the positive momentum in the stock markets. The development was driven by for instance strong earnings. The S&P 500 stock index had a +2.3% monthly return and similarly across the Atlantic the Stoxx Europe 600 index had a +2.5% monthly return. In terms of European high yield credit, the monthly return was slightly positive at +0.1% which was somewhat impacted by widening spreads (widened by 8bps in October).

Similarly, the Nordic high yield market continued with good momentum although lower than seen in prior months with the monthly return being +0.4%*. Simultaneously credit spreads widened by 25bps. Credit spreads continue to be on attractive levels (473bps October end) them being well above other markets (for comparison European high yield 273bps). Primary issuance was also strong in October with €2.5bn of primary activity of which interestingly first-time issuers were 61%. This development is favorable for the Nordic high yield market as new investment opportunities are available for investors. The year end will probably also see high primary issuance levels.

For us October was an active month both on the primary and secondary markets. In terms of primary transactions, we participated in for instance Muehlhan 30 (YTM 7.9%), Konzmann 30 (8.5%) and Alltub 30 (8.6%). Secondary transactions included both buying and selling. We sold some of the tighter names, for example ABN Amro perp (YTM 5.6%), ASR Netherlands perp (5.8%) and Opella 32 (4.5%). We increased our positions in for instance Wrist 29 (YTM 6.9%), SIG 29 (12.2%) and Upfield 29 (7.6%). In October, credit markets experienced some volatility and headwinds in certain credits. At the same time, we continued to reduce our cash buffer, allocate capital to new compelling opportunities, and increase positions in select credits at more attractive prices. The cash buffer decreased from 13% in September end to 9%. The yield-to-maturity increased from 6.3% in September to 6.8%.

*Based on DNB Markets illustrative index (non-tradeable) and NOK-denominated (i.e. does not consider rate differential and FX hedging costs)

VALUE DEVELOPMENT



— Fund

RISK-RETURN PROFILE

Smaller risk and typically smaller returns

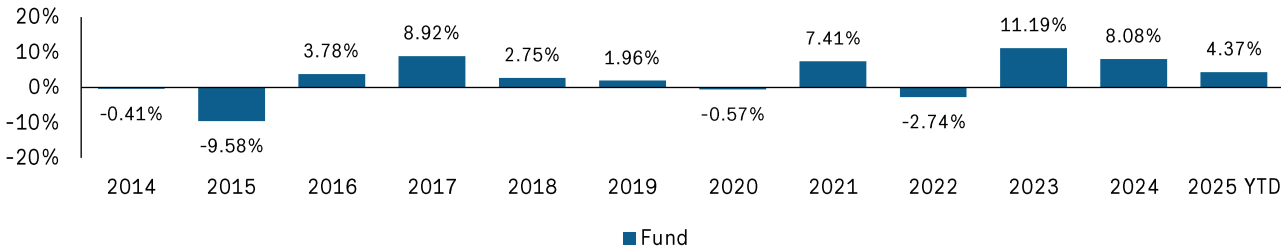
Higher risk and typically higher returns

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	-0.32%	-0.08%	2.84%	6.04%	-0.32%	4.37%	25.97%	34.99%	38.95%	3.07%

YEARLY RETURNS



■ Fund

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. 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.

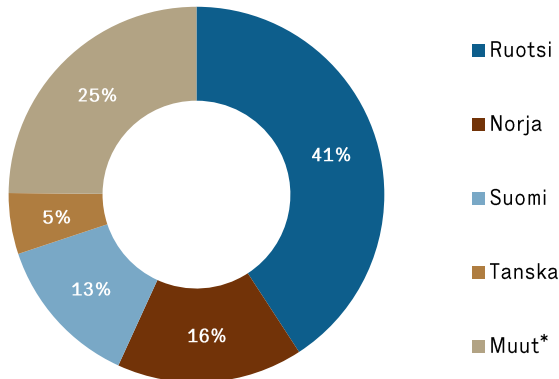
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DISTRIBUTIONS AND KEY FIGURES

TOP HOLDINGS

NOBA Bank Group AB	3.2%
Hawk Infinity Software AS	2.6%
Intrum AB	2.5%
Mehiläinen Yhtiöt Oy	2.3%
Xpartners	2.3%
Nimlas Group	2.0%
Assemblin Caverion Group AB	1.9%
NTI Group	1.9%
Trustly AB	1.8%
Wrist Group A/S	1.7%
TOP 10	22.2%
OTHER COMPANIES AND CASH	77.8%

COUNTRY ALLOCATION



KEY FIGURES

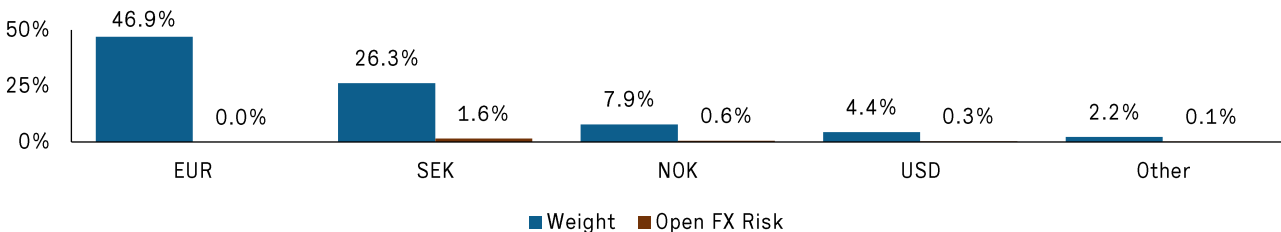
Volatility p.a. (5Y)	2.11%
Sharpe p.a. (5Y)	2.1
Modified duration	2.0
Spread duration	3.0
Average maturity	3.6
Yield to maturity	6.8%

AVG. CARBON INTENSITY, TC02e/M€

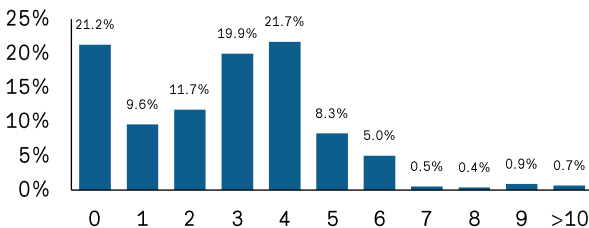
	2019	2022	2023	2024
Carbon intensity	364	153	108	98
Coverage	82%	87%	77%	87%

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. tCO₂e, i.e. tonnes of carbon dioxide equivalent, is used to commensurate the greenhouse gas emissions produced by the investment object.

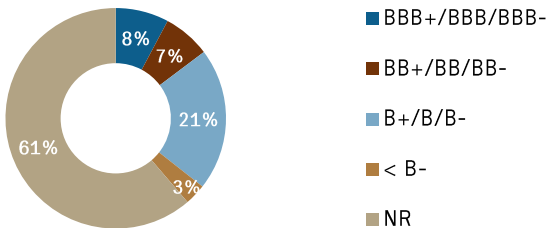
CURRENCY ALLOCATION



MATURITY DISTRIBUTION



CREDIT RATING DISTRIBUTION



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