



MANDATUM  
ASSET MANAGEMENT

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MARKETING COMMUNICATION

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# Mandatum Nordic Active Ownership Equity Fund I

February 2025

Familiarize yourself with the investment target's official documentation before making an investment decision.

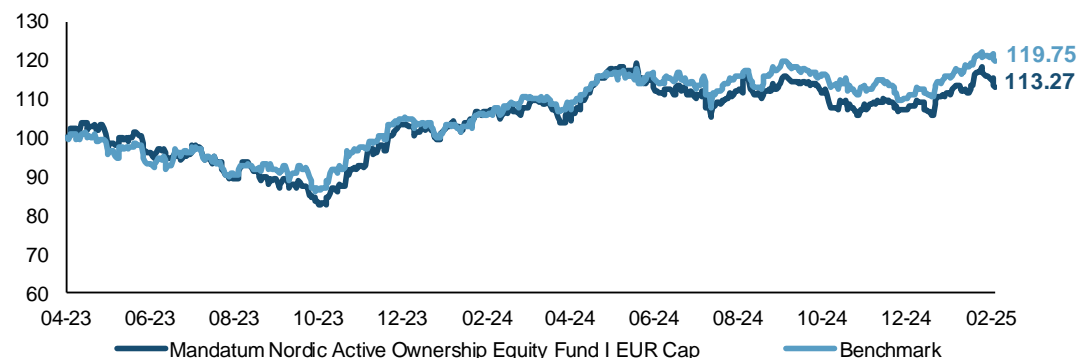
# Mandatum Nordic Active Ownership Equity Fund I

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## TOP HOLDINGS\*

Company	Weight	Sales CAGR 2024-26E	EBITDA CAGR 2024-26E	EV / EBITDA 2025E
Nederman Holding AB	4.9 %	6.0 %	8.3 %	9.1
Karnov Group AB	4.5 %	5.1 %	20.2 %	14.6
Royal UNIBREW A/S	4.4 %	4.6 %	7.1 %	11.6
Vaisala Oyj - A	4.0 %	8.4 %	11.7 %	14.9
Metso Oyj	3.9 %	6.8 %	8.7 %	9.9
Tobii Dynavox AB	3.7 %	18.2 %	26.6 %	12.6
QT Group Oyj	3.7 %	18.7 %	23.9 %	21.7
Bravida Holding AB	3.4 %	2.0 %	10.9 %	8.1
Huhtamäki Oyj	3.0 %	4.5 %	6.2 %	7.6
Autoliv Inc	3.0 %	1.7 %	8.6 %	6.3

## PERFORMANCE\*\*



Source: Mandatum Asset Management, Bloomberg. The benchmark index is an equally weighted composite index including Stoxx Nordic Mid (EUR) and Stoxx Nordic Small (EUR). \*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. Holdings and allocations subject to change. \*\*The investor should familiarize oneself with the fund documentation, where a complete risk description can be found.

## PORTFOLIO MANAGER'S REVIEW

In February, Nordic small-cap stocks remained largely unchanged following a strong January. The NAO fund posted a monthly return of -0.47% and a 12-month return of +6.05%.

Most portfolio companies reported their Q4 results in February. Among the portfolio's largest holdings, Nederman's revenue grew organically by 6.3%, profitability remained at the previous year's level, and cash flow improved. However, the company entered the year with a lower order backlog compared to the previous year, reflecting macroeconomic uncertainty. Karnov delivered strong Q4 results, with solid organic growth and profitability development. The company's AI-based tools have been well received at premium pricing. Royal Unibrew's organic growth was 3%, slightly below expectations due to weaker volume development, but profitability remained strong. The company has guided for 7-13% EBIT growth this year and sees significant potential to improve operational efficiency.

Vaisala's results held no surprises, as the company had already issued a positive profit warning in January. Metso's results were highlighted by strong order backlog growth, driven by a robust 20% increase in equipment orders in the Minerals division. Cash flow also improved. Dynavox reported a strong 22% revenue growth and improving profitability. However, cash flow weakened due to an increase in working capital, though management indicated this is a temporary situation. QT had warned about its earnings in January, but the report included a positive outlook for the current year, with projected revenue growth of 15-25% and an EBITA margin of 30-40%. Bravida reported a clear decline in its order backlog, in line with management's communication, as the company refrains from taking on projects at low prices in a challenging market. However, profitability and cash flow conversion remained strong.

Huhtamäki's revenue growth turned positive, and profitability improved faster than expected when excluding one-off restructuring costs. Autoliv's Q4 results slightly exceeded expectations, but its profit guidance for the current year was somewhat disappointing relative to market expectations.

The NAO fund's performance was positively impacted by the stock price appreciation of Metso, Royal Unibrew, and Nederman. On the downside, Dynavox and Vaisala weighed on performance, as investors took profits. We continue to patiently allocate the portfolio's capital in line with our strategy, focusing on high-quality companies with an attractive risk-return profile. We still find small-cap market valuations appealing and have identified a significant number of attractively priced, high-quality companies with strong earnings growth potential—a compelling combination for equity investors.

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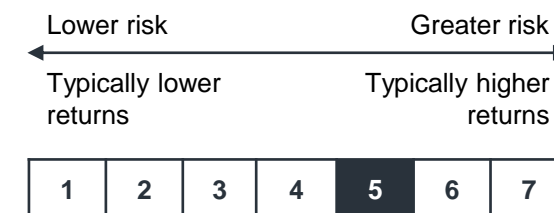
## KEY FUND FACTS

Inception	25.4.2023
Portfolio manager	Mandatum Asset Management
Currency	EUR
Management fee	0.90 % (min. investment 15€mn)
SFDR Article	8
ISIN	LU2532374225
Benchmark	STOXX Nordic Small, STOXX Nordic Mid
Valuation and subscriptions daily. 5 day notice for redemptions	

## KEY FIGURES

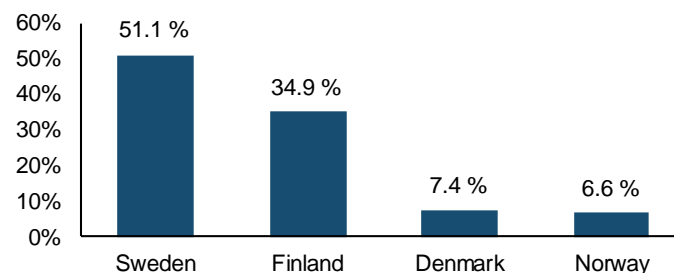
AUM (EUR)	156.5m
NAV	113.267
Average market cap (EUR)	861.3m
Sales CAGR 2024-26E*	10.2 %
EBITDA CAGR 2024-26E*	14.6 %
EV/EBITDA 2025E*	12.2
Active Share	91.4 %
Number of investments	42

## RISK AND REWARD PROFILE

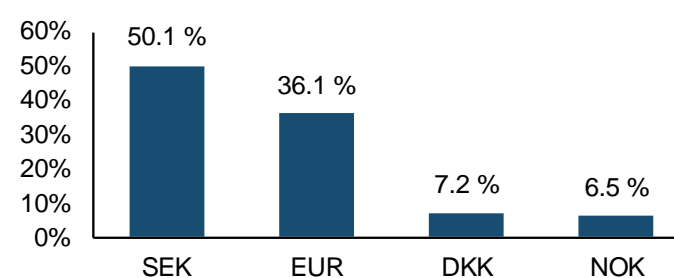


The Fund's risk category describes the relationship between risk and reward and fluctuations in the Fund share's performance. The perfect information regarding the risks involved can be found in the Prospectus and Key Information Document (KID) of the Fund.

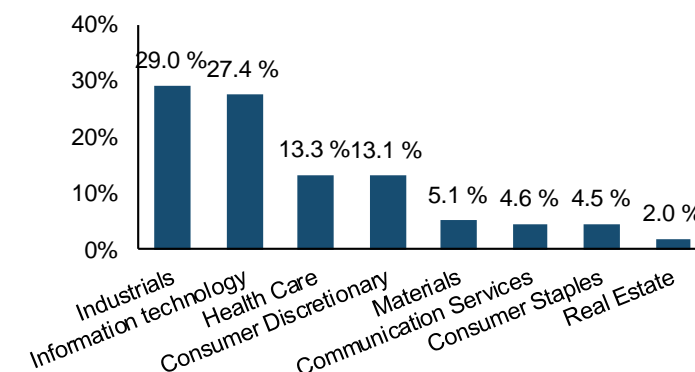
## COUNTRY ALLOCATION\*



## CURRENCY ALLOCATION\*



## SECTOR ALLOCATION\*



Source: Mandatum Asset Management, Bloomberg. \*Portfolio's average key figures are calculated using weighted averages. Holdings and allocations are subject to change

# Basic information about the fund

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## **MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND I**

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Mandatum SICAV-UCITS – Mandatum Nordic Active Ownership Equity Fund is managed by Mandatum Fund Management S.A., an investment company. The Fund aims to achieve long-term capital growth by investing in Nordic equities and equity related securities with an active ownership approach and a concentrated portfolio. The Portfolio Manager has adopted a Responsible Investment Policy and the investment process of Mandatum. The Fund is actively managed and has a benchmark index. The benchmark index is an equally weighted composite index including Stoxx Nordic Mid (EUR) and Stoxx Nordic Small (EUR). The Fund can deviate 100% from its benchmark.

## **INVESTMENT OBJECTIVE AND STRATEGY**

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The fund targets Nordic small and mid-cap companies with an emphasis on profitable growth, committed management, and quality. Concentrated portfolio (20-40 shares), suitable for a long-term and return-seeking investor. Active ownership means seeking to own companies whose boards strive for sustainable value creation in close association with executive management.

# Disclaimer

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This marketing communication is related to Mandatum SICAV-UCITS, a Luxembourg UCITS-SICAV and its Sub-Fund “Mandatum Nordic Active Ownership Equity 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.

This document is intended exclusively for investors in the countries where the Fund is registered for distribution (Finland and Sweden) and is not intended for U.S. persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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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Data source (unless otherwise specified): Mandatum Group.