

Mandatum Managed Futures Fund X

FUND'S BASIC INFORMATION

Report Date	28.02.2025
Inception Date	30.12.2019
Currency	USD
NAV	158.659
Share Class	X USD cap.
AUM (EUR)	29M
SFDR Classification	Article 6

INVESTMENT STRATEGY

The Fund aims to achieve long-term positive absolute returns by investing in liquid futures using long/short strategies. The Fund seeks to achieve its investment objective primarily through its systematic momentum-based methodologies. As a consequence of the momentum-based investment strategy, the Fund's exposure to various financial markets, such as but not limited to, equity, fixed income, foreign exchange and money markets indices, may change significantly over time and at times the Fund may not be exposed to any market risks other than money markets. The Fund is managed with a systematic approach that alters exposure to various financial markets primarily based on momentum signals over various time horizons. Thus, the Fund will take long positions in financial instruments that are expected to yield positive returns and short positions in financial instruments with negative return expectations.

PORTFOLIO MANAGER'S REVIEW

In February, the fund returned +1.73%, while the global equity market declined by -1.2%. Strong stock selection within the market and well-timed risk adjustments contributed positively to the fund's equity performance. Fixed-income investments also delivered positive returns, whereas currency investments were slightly negative.

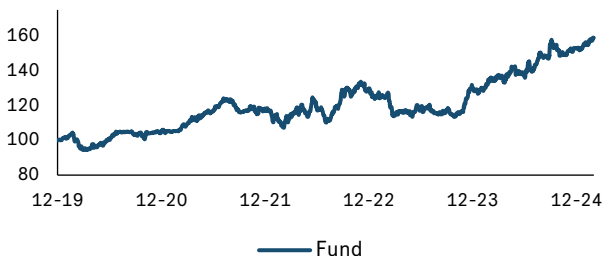
The global equity market was weighed down primarily by weak performance in the U.S. S&P 500 fell by -1.3%, NASDAQ 100 by -2.8%, and Russell 2000 by -5.4%. In contrast, European equity indices performed positively: the DAX index rose by +3.8%, IBEX 35 by +7.9%, and STOXX 600 by +3.4%. The fund had allocated a higher proportion of its equity investments to Europe in February. The fund's average equity exposure was around 50%, ranging from 26% to 80%.

Bond yields declined in both Europe and the U.S. In the eurozone, expectations of rate cuts to support weak economic growth gained traction. In the U.S., the 10-year Treasury yield fell by 33 basis points to 4.21%, while Germany's 10-year bond yield declined by 5 basis points to 2.41%. The fund's average fixed-income exposure in February was approximately -52%, fluctuating between -115% and +155%.

In the currency markets, the U.S. Dollar Index, which measures the dollar's value against several currencies, declined by -0.7% in February. The euro strengthened by 0.1% against the dollar, while the Japanese yen appreciated by approximately 2.9% against the dollar. The fund maintained a slightly net long position in the dollar during the month.

The fund invests across equity, fixed-income, and currency markets, utilizing artificial intelligence to support its management. AI is applied daily, ensuring that the portfolio is continuously adjusted based on the latest forecasts. Given its ability to benefit from both rising and falling prices, the fund serves as a valuable diversifying element in an investor's portfolio.

VALUE DEVELOPMENT



RISK-RETURN PROFILE

Smaller risk and typically smaller returns

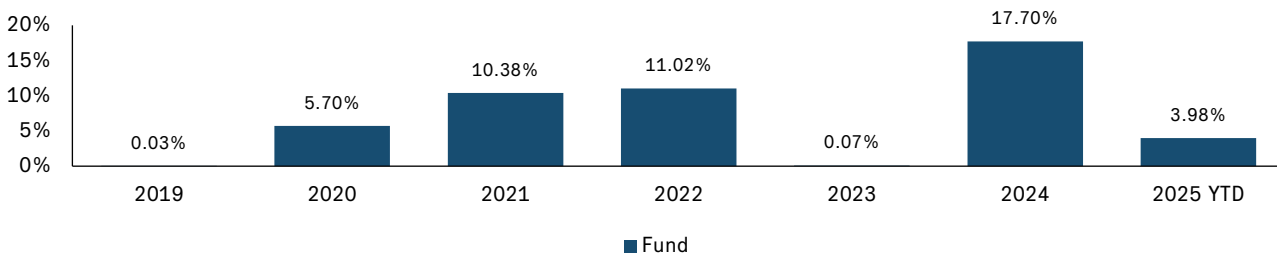
Higher risk and typically higher returns

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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	1.73%	4.97%	7.03%	17.96%	3.98%	3.98%	46.29%	59.79%	58.66%	9.33%

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.

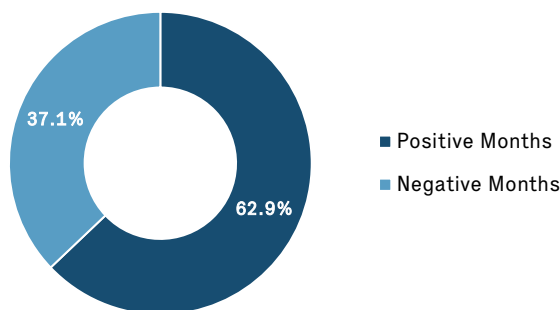
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DISTRIBUTIONS AND KEY FIGURES

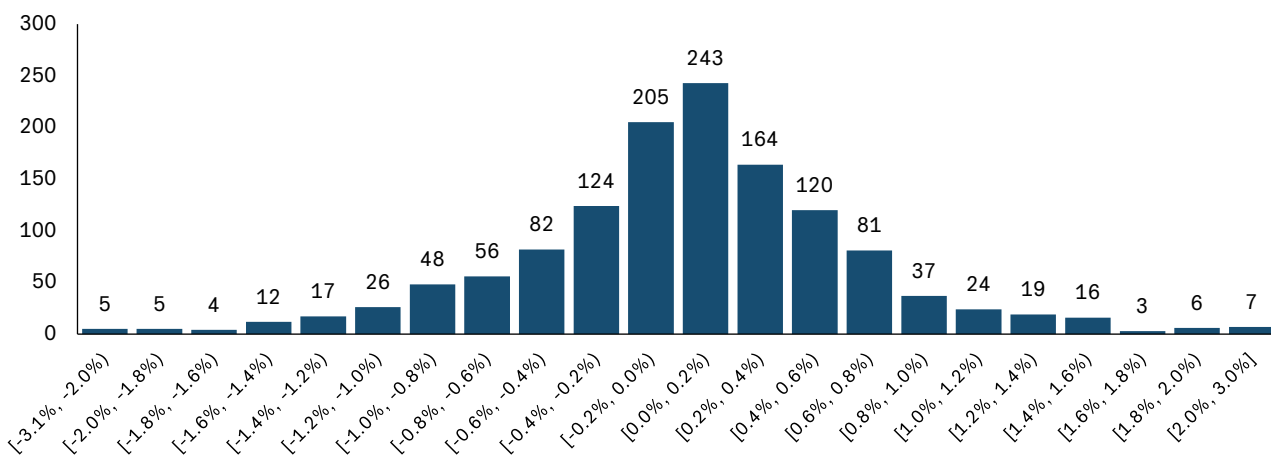
KEY FIGURES

Volatility p.a. (5Y)	10.17%
Sharpe p.a. (5Y)	0.83

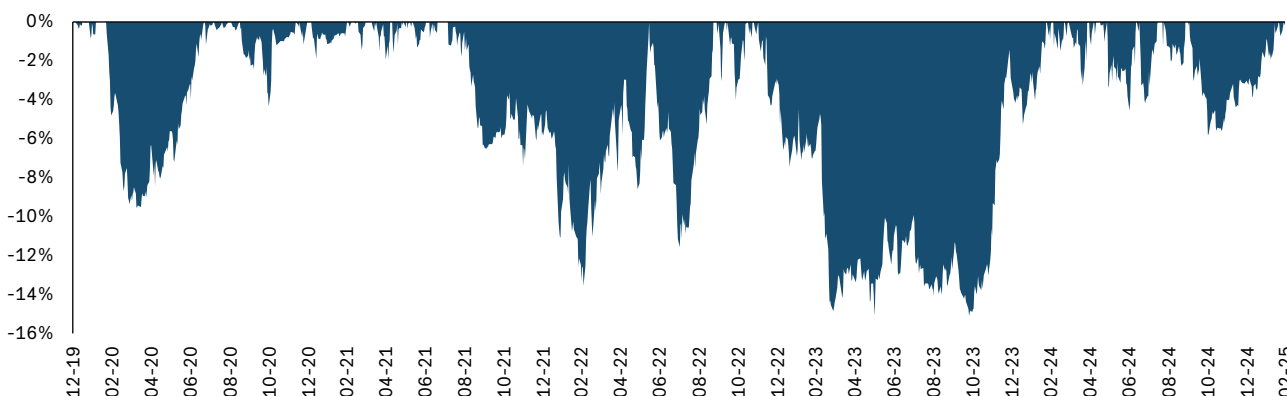
POSITIVE VS NEGATIVE MONTHS



DAILY RETURN DISTRIBUTION



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