

Mandatum Nordic High Yield Total Return Fund A

FUND'S BASIC INFORMATION

Report Date	28.02.2025
Inception Date	15.12.2014
Currency	EUR
NAV	128.942
Share Class	A EUR cap.
AUM	780M
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.

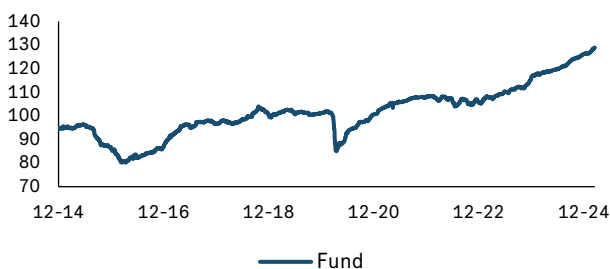
PORTFOLIO MANAGER'S REVIEW

After a solid start to 2025 in January despite the turbulence caused by DeepSeek, markets saw a rocky February driven by USA's aggressive tariffs. Equity markets saw differing performances across the Atlantic as the S&P 500 stock index saw a monthly drop of -1.4% while the Stoxx 600 stock index increased by +3.3%. In terms of the high yield markets, both the US and the European markets saw positive monthly returns with +0.7% and +1.0%, respectively. Spreads slightly widened in the US high yield market by 19bps ending at 280bps while the European high yield spreads tightened by 10bps ending at 284bps levels. Markets could still see volatility in the near-term due to for instance potential new tariffs.

The Nordic high yield market continued its positive momentum in February as the market posted a +1.0% monthly return. Credit spreads remained practically unchanged since January 2025 end as they tightened a mere 6bps being at a 410bps level in February. The E&P sector was the lead performer in February with a +2.2% monthly return and many other industries (e.g. financials, real estate etc.) also had a circa +1% monthly return. The primary issuance market continued its record high activity. After the highest-ever January issuance volume in the Nordics, also February experienced the highest-ever February in primary issuance volume with circa €2.2bn.

Our fund was active in both primary deals and secondary transactions, mostly investing capital but we also completed some sell transactions with lower yields to allocate more capital to higher yielding credits. In terms of primary issuances, we participated in doValue 30 (YTM 7.3%), K2A 29 (7.3%) and Grieg Seafood perp (10.2%). We had prior exposure in both doValue and K2A. With the addition of Grieg Seafood, our fund increased its diversification into the seafood sector. In the secondary market we increased our weight in existing names such as for example SuperOffice 30 (YTM 8.1%), Iceland 27 (7.6%) and Citycon perp (7.4%). Our cash buffer remained stable at 9% and the yield-to-maturity decreased from 6.7% to 6.5%.

VALUE DEVELOPMENT



RISK-RETURN PROFILE

Smaller risk and typically smaller returns

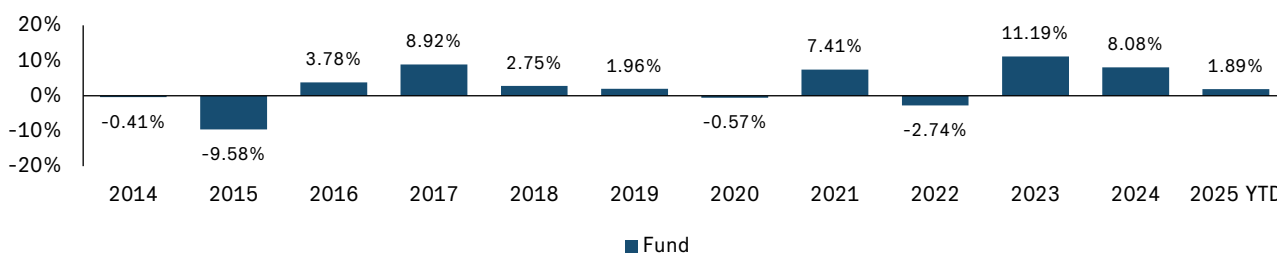
Higher risk and typically higher returns

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	1.25%	2.59%	5.25%	8.97%	1.89%	1.89%	20.58%	28.39%	35.64%	3.03%

YEARLY RETURNS



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.

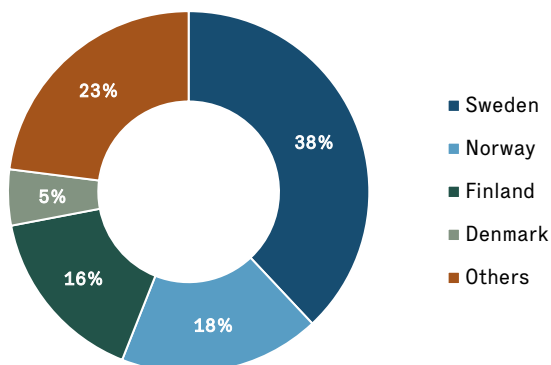
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DISTRIBUTIONS AND KEY FIGURES

TOP HOLDINGS

Verisure AB	2.6%
Assemblin Caverion Group AB	2.2%
Hawk Infinity Software AS	2.2%
Citycon Oyj	2.1%
Nordea Bank Abp	2.1%
Intrum AB	1.9%
Purmo Group Oyj	1.9%
Grieg Seafood ASA	1.7%
PHM Group Holding Oy	1.7%
NOBA Bank Group AB	1.6%
Top 10	20.0%
Other companies and cash	80.0%

COUNTRY ALLOCATION



KEY FIGURES

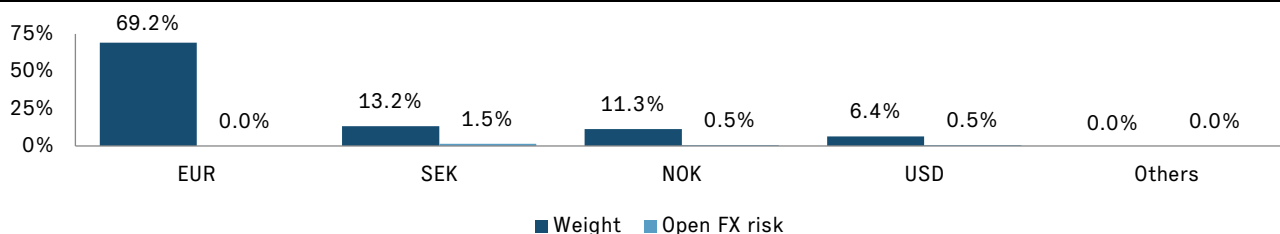
Volatility p.a. (5Y)	3.21%
Sharpe p.a. (5Y)	1.2
Modified duration	1.9
Spread duration	2.9
Average maturity	3.5
Yield to maturity	6.5%

AVG. CARBON INTENSITY, TCO2e/M€

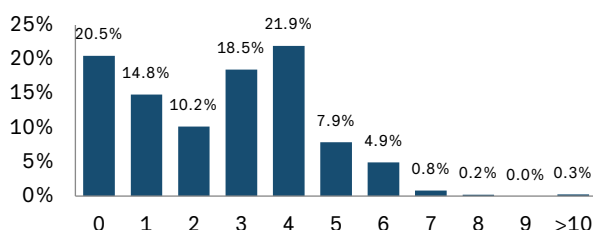
	2019	2021	2022	2023
Carbon intensity	364	182	153	108
Coverage	82%	87%	87%	77%

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.

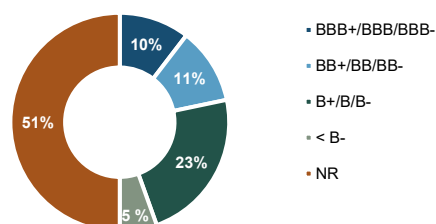
CURRENCY ALLOCATION



MATURITY DISTRIBUTION



CREDIT RATING ALLOCATION



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