

Mandatum Nordic High Yield Total Return Fund A

FUND'S BASIC INFORMATION

Report Date	30.05.2025
Inception Date	15.12.2014
Currency	EUR
NAV	130.122
Share Class	A EUR cap.
AUM	789M
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.

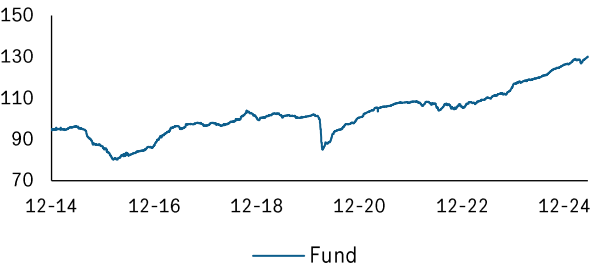
PORTFOLIO MANAGER'S REVIEW

May saw positive sentiment as sentiment has continued improving since early April. In terms of tariffs, to which markets pay great attention to, no negative news took place in May. This resulted in a +6.2% monthly gain for the S&P 500 stock index and the Stoxx 600 index rising +4.0%. Simultaneously high yield markets saw similar trends as the US high yield and European high yield posted monthly returns of +1.7% and +1.4%, respectively.

The Nordic high yield market also saw positive development in May, with a monthly return of +1.5%. Credit spreads are still elevated at 486bps providing increased yields, some 60-70bps higher they were at the end of March 2025. Shipping and financials were the sectors driving most the positive development in May with monthly returns of circa 2%. Primary markets have started to pick up in May after a slow April. Primary issuances reached €1.6bn in May. 2025 should be a strong year for primary issuances.

Our fund was active in both the primary and secondary markets in May. In the primary markets we invested in Wolseley 31 (YTM 9.7%), Arwidsro perp (8.3%), The North Alliance 27 (11.1%) and Storskogen 29 (5.2%). On the secondary markets we sold Cheplapharm 30 (YTM 7.2%) and Cheplapharm 28 (5.2%) as the company has faced challenges and bond prices improved to attractive levels. On the other hand, we bought for instance SGL 31 and 30 (YTM 6.9%) and Ellos 26 (6.0%) in addition to some tighter fixed rate investment grade bonds to increase our fund's duration. Our cash buffer has increased to above 11% levels from 7% levels seen in April end. The yield-to-maturity decreased from 7.4% in April end to 6.8% as for instance credit spreads tightened during May and due to the temporary increase of the cash buffer.

VALUE DEVELOPMENT



RISK-RETURN PROFILE

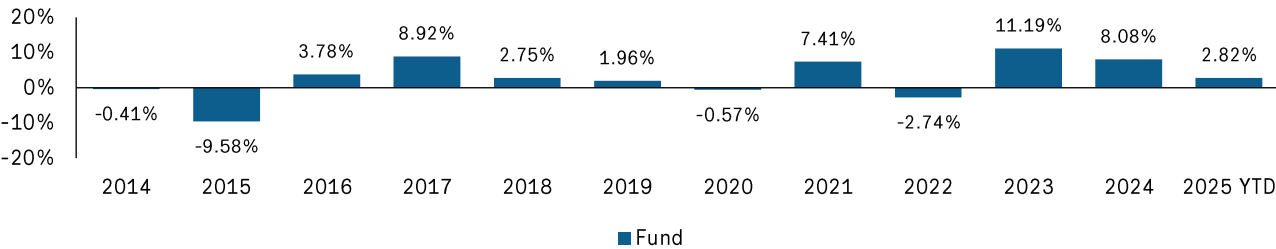
Smaller risk and typically smaller returns Higher risk and typically higher returns

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	1.31%	0.92%	3.52%	8.85%	1.09%	2.82%	21.07%	43.48%	36.88%	3.05%

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.

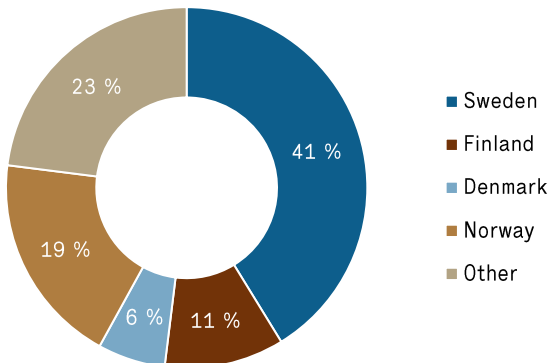
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DISTRIBUTIONS AND KEY FIGURES

TOP HOLDINGS

Hawk Infinity Software AS	2.6 %
Verisure AB	2.6 %
Nimlas Group	2.2 %
Assemblin Caverion Group AB	2.2 %
NTI Group	2.1 %
Intrum AB	2.0 %
Citycon Oyj	2.0 %
Purmo Group Oyj	1.8 %
Grieg Seafood ASA	1.8 %
NOBA Bank Group AB	1.6 %
TOP 10	21.0%
OTHER COMPANIES AND CASH	79.0%

COUNTRY ALLOCATION



KEY FIGURES

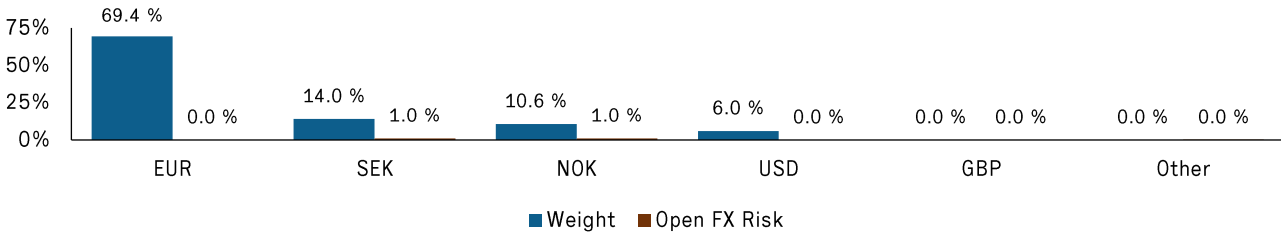
Volatility p.a. (5Y)	2.2%
Sharpe p.a. (5Y)	2.7
Modified duration	1.6
Spread duration	2.9
Average maturity	3.4
Yield to maturity	6.8%

AVG. CARBON INTENSITY, TC02e/M€

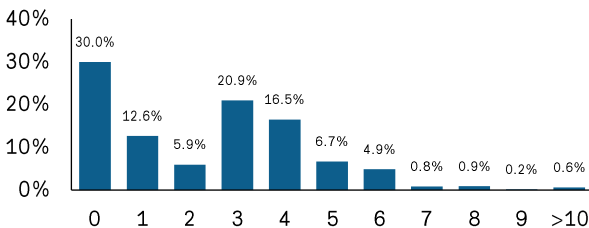
	2019	2022	2023	2024
Carbon intensity	364	153	108	98
Coverage	82%	87%	77%	87%

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.

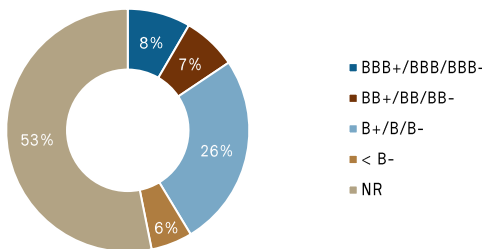
CURRENCY ALLOCATION



MATURITY DISTRIBUTION



CREDIT RATING DISTRIBUTION



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