

Mandatum Managed Futures Fund A

FUND'S BASIC INFORMATION

Report Date	31.12.2025
Inception Date	21.02.2020
Currency	USD
NAV	140.338
Share Class	A USD cap. perf.
AUM (EUR)	89M
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

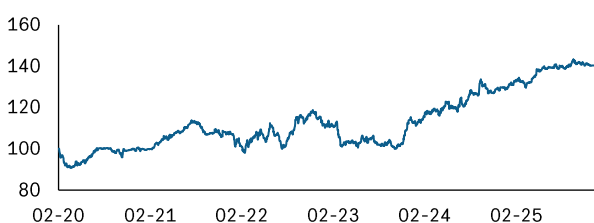
The euro-denominated share class of the fund returned -1.08% in December, while the USD-denominated share class recorded a return of -0.77% . As a result, the USD share class generated a total return of 8.24% for the full year 2025. With this performance, the fund outpaced the global CTA index by more than 8 percentage points and once again delivered strong relative results within its category. Over the course of the year, the fund's assets under management more than tripled, reaching over USD 100 million by year-end.

The majority of December's negative performance was attributable to the fund's fixed-income positions. The average allocation to fixed income was 21% during the month, while interest rates rose broadly across global markets. For example, the yield on the U.S. 10-year Treasury increased by roughly 8 basis points, Germany's equivalent rose by about 10 basis points, and the 10-year French government bond yield also climbed by approximately 8 basis points.

Global equities advanced around 0.9% in December. European markets, in particular, delivered strong gains—the broad STOXX Europe 600 index rose roughly 2.9%. Emerging markets also performed strongly. In contrast, U.S. equity markets lagged behind their global peers and ended the month in negative territory. The fund's average equity exposure in December was approximately 26%, and it maintained a net long position in equities for nearly the entire month.

In currency markets, the U.S. dollar weakened against most major currencies in December, extending what had already been a soft year for the dollar. The U.S. Dollar Index declined by -1.1% during the month. The euro strengthened by 1.3% against the dollar, while the Japanese yen weakened by 0.4%. On average, the fund held a modest net long exposure to the U.S. dollar during December.

VALUE DEVELOPMENT



— Fund

RISK-RETURN PROFILE

Smaller risk and typically smaller returns

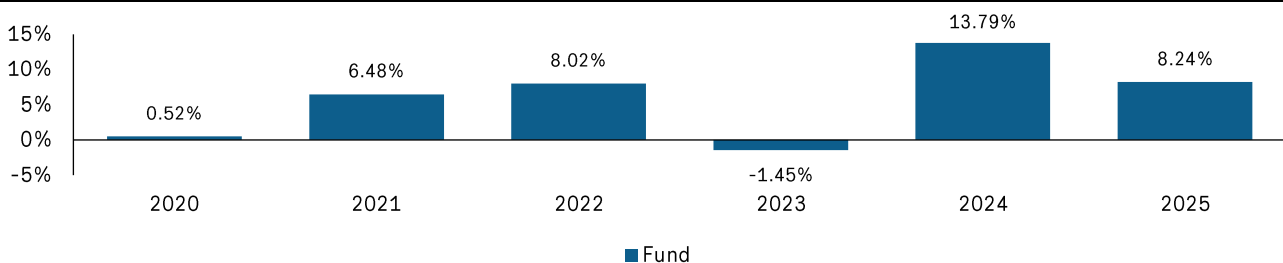
Higher risk and typically higher returns

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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	-0.77%	-0.75%	0.41%	8.24%	-0.75%	8.24%	21.38%	39.61%	40.34%	5.95%

YEARLY RETURNS



■ 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.

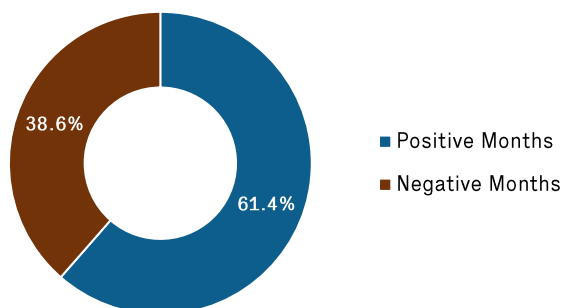
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DISTRIBUTIONS AND KEY FIGURES

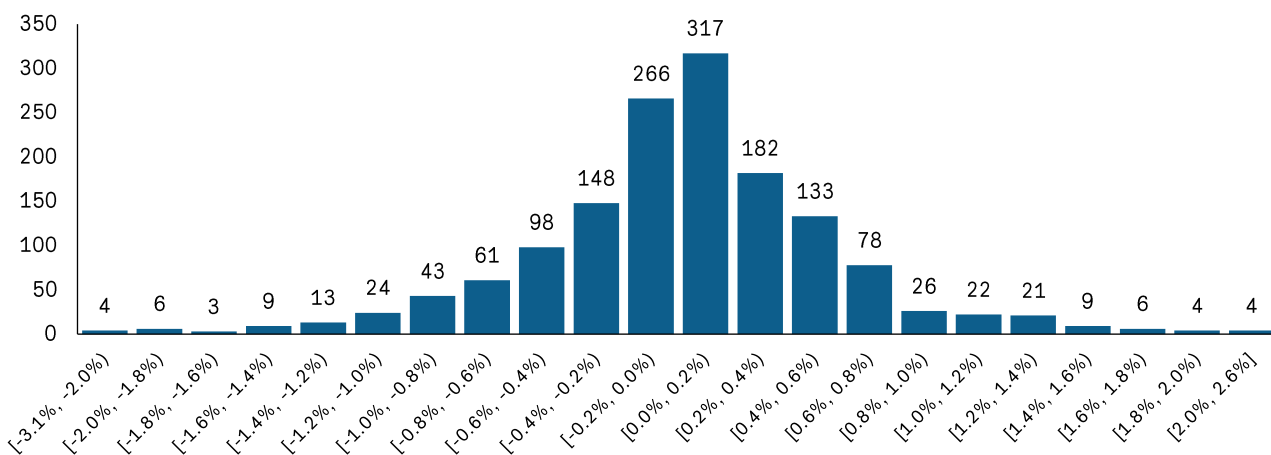
KEY FIGURES

Volatility p.a. (5Y)	9.20%
Sharpe p.a. (5Y)	0.56

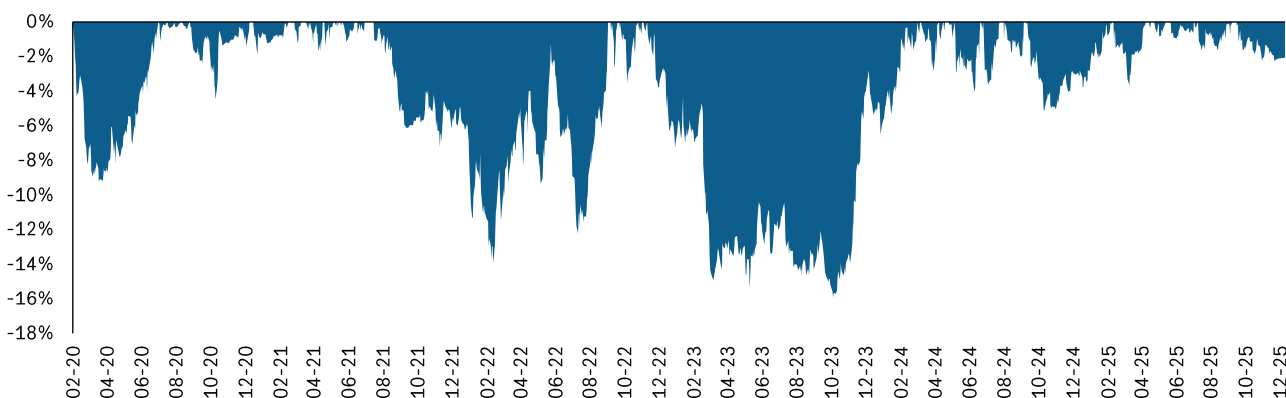
POSITIVE VS NEGATIVE MONTHS



DAILY RETURN DISTRIBUTION



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