

Mandatum Fixed Income Total Return Fund A

FUND'S BASIC INFORMATION

Report Date	28.02.2025
Inception Date	29.04.2020
Currency	EUR
NAV	117.905
Share Class	A EUR cap.
AUM	1477M
SFDR Classification	Article 8

INVESTMENT STRATEGY

The Fund provides an active and extensive portfolio management solution. Investments are made in fixed income markets on a diversified basis and according to current market views. The funds are invested in deposits, money market and fixed income instruments, mutual fund units and derivatives contracts. Interest rate risk (duration-measured) may vary from 0 to 15 years in duration and credit risk may not exceed 100% of the investment's market value. The objective of the investment activities is to apply active interest rate allocation to achieve a long-term return that outperforms money market instruments with credit risk. Other than euro-denominated investments' currency risk can be modified with FX derivatives (both exchange traded derivatives and OTC-products).

PORTFOLIO MANAGER'S REVIEW

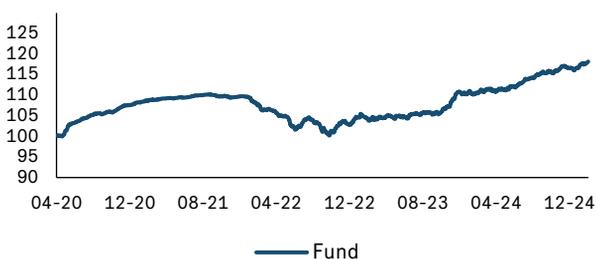
We witnessed significant market movements in February, influenced by economic data, geopolitical concerns, and policy uncertainties, as S&P 500 experienced a -4.2% decline in just one week, despite touching all-time high earlier in the month. Especially concerns over tariffs and fiscal policies weighed on sentiment and increased market volatility, but non-US markets showed resilience, particularly in Europe and China.

In terms of returns, we saw further divergence between the US and Europe as the S&P 500 lost -1.4% whilst Euro Stoxx 600 increased by +3.3% for the month. European credit markets witnessed positive returns, as the EUR investment grade bond index returned +0.6% and EUR high yield posted +1.0% gain in February. At the longer end of the curve, US 10yr Treasury yields declined by notable -33bps over the month to 4.2%, whilst Germany and France 10yr yields were c. -5bps lower, at 2.4% and 3.1%, respectively. In the short end, the 3-month Euribor continued its expected decline, dropping by -13bps to 2.46%.

Primary market activity remained steady in February as the Q4 results season progressed and demand especially for yield remained strong. In the primary, we participated in new issues ranging from Vitec Software Group SEK SUN (3.7%), Storebrand Livsförsikring NOK AT1 (6.8%), doValue EUR SSN (7.3%), NatWest Group EUR Tier 2 (3.7%) and ABN AMRO Bank EUR AT1 (5.8%). In the secondary market, the current yield curve has enabled rotation into longer duration, locking in higher yields for longer, and thus maximizing return potential alongside the convexity offered by lower cash prices. We have hence continued the rotation, including those from Becton Dickinson (3.0% → 3.4%), Carrier Global (3.4% → 3.7%), and Securitas (3.1% → 3.5%).

At the end of February, the strategy has returned 1.3% YTD and 6.7% for rolling 12 months. Our selective credit picking approach, as well as the fund's good overall credit quality, provide the investors with downside protection against potential credit losses. Fund's weighted average price is at 99.1 and the fund's Yield to Maturity (YTM) still offers an attractive risk/return profile at 4.0% level, compensating for a potential downside scenario with credit spread widening or rate increases. The fund's modified duration at 3.6 years offers a considerable boost to future returns in the scenario of anticipated rate cuts.

VALUE DEVELOPMENT



— Fund

	1 m	3 m	6 m	12 m	QTD	YTD	3 y	Since inception	Since inception p.a.
Fund	0.73%	1.18%	3.38%	6.84%	1.29%	1.29%	9.83%	17.91%	3.46%

RISK-RETURN PROFILE

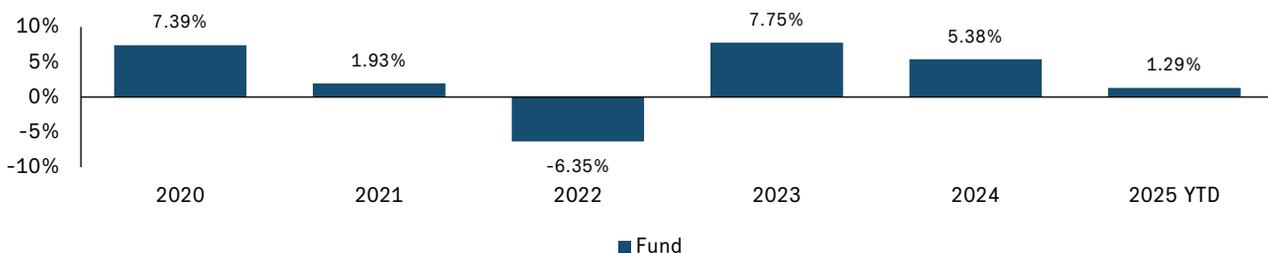
Smaller risk and typically smaller returns

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.

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.

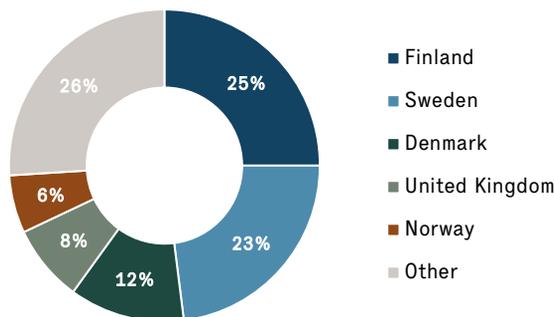
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DISTRIBUTIONS AND KEY FIGURES

TOP HOLDINGS

Nordea Bank Oyj	2.2%
UPM-Kymmene Oyj	2.2%
Stora Enso Oyj	2.0%
Danske Bank A/S	1.8%
Teollisuuden Voima Oyj	1.5%
Vattenfall Ab	1.4%
Skandinaviska Enskilda Banken	1.4%
Kojamo Oyj	1.3%
EQT AB	1.3%
Gjensidige Forsikring ASA	1.3%
TOP 10	16.5%
OTHER COMPANIES AND CASH	83.5%

COUNTRY ALLOCATION



KEY FIGURES

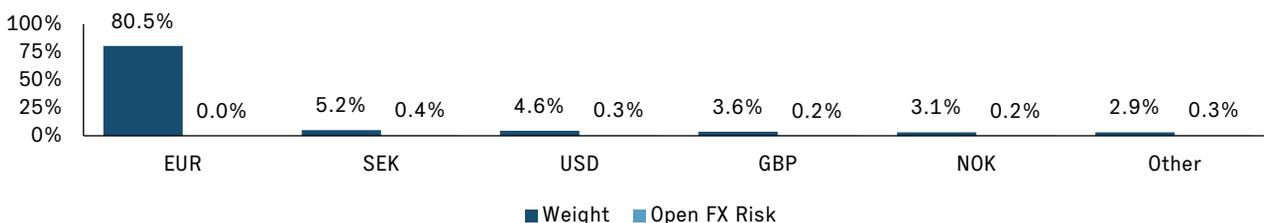
Volatility p.a. (since inception)	2.1%
Sharpe p.a. (since inception)	1.0
Modified duration	3.55
Spread duration	3.57
Average maturity	4.06
Yield to maturity	3.98%

AVG. CARBON INTENSITY, TCO2e/M€

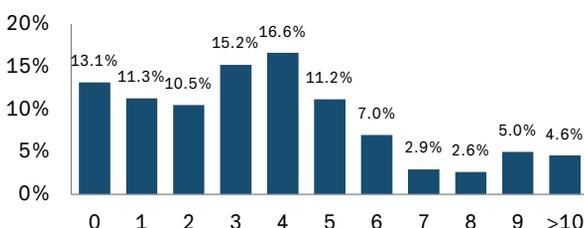
	2019	2021	2022	2023
Carbon intensity	242	208	136	100
Coverage	49%	53%	58%	63%

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.

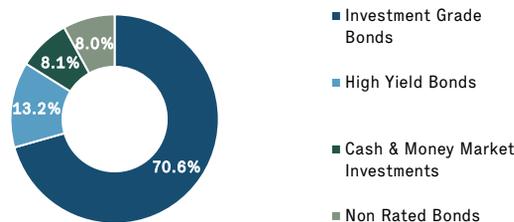
CURRENCY ALLOCATION



MATURITY DISTRIBUTION



ASSET CLASS ALLOCATION



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