

Mandatum AM Managed Futures

BASKET'S BASIC INFORMATION

Report Date	30.05.2025
Inception Date	27.03.2020
Currency	EUR
NAV	146.120
Management Fee	1.50%
AUM	37M

INVESTMENT STRATEGY

The basket invest in Managed Futures Fund managed by Mandatum Fund Management S.A. and in EUR and USD denominated deposits due to the liquidity management. 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. 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 Mandatum Managed Futures 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. No management fee is charged for the investment basket. A management fee of 1.50% p.a. is charged for the underlying fund.

PORTFOLIO MANAGER'S REVIEW

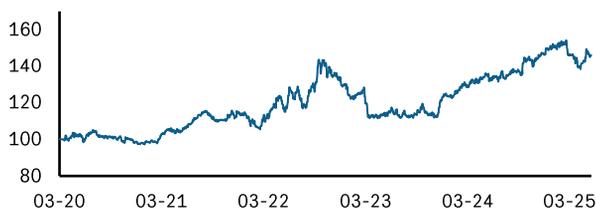
The basket returned +3.03% in May, bringing YTD performance to -2.35%. All three asset classes – equities, rates, and currencies – contributed positively.

Equity markets rebounded strongly from April's nervousness. Global equities rose +5.9% in May and nearly 20% from April lows. A more moderate U.S. trade tone helped, as tariff implementation was delayed and negotiations started. U.S. indices gained: S&P 500 +6.3%, NASDAQ 100 +9.0%. In Europe, STOXX Europe 600 rose +5.1%, DAX +6.7%. Emerging markets returned +4.3%. The basket's average equity exposure was +22%, with a net long position throughout May.

Bond yields rose in both the U.S. and Europe. April inflation data was slightly below expectations, but future tariffs could push prices up. Concerns over U.S. debt are growing due to Trump's policies. U.S. 10-year Treasury yield rose 24 basis points to 4.4%, and Germany's 10-year rose 5 bps to 2.5%. The basket's average bond exposure was -40%.

Currency movements were modest overall, despite intramonth volatility. The U.S. dollar weakened 0.2% vs. the euro but strengthened 0.7% vs. the yen. The basket was slightly net long on the dollar.

VALUE DEVELOPMENT



— Investment basket

RISK-RETURN PROFILE

Smaller risk and typically smaller returns

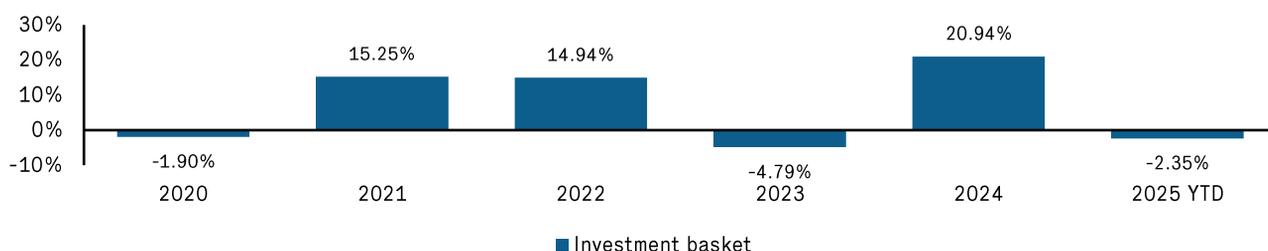
Higher risk and typically higher returns

1 2 **3** 4 5 6 7

The investment Basket's risk category describes the relationship between risk and reward and fluctuations in the Basket's performance. The perfect information regarding the risks involved can be found in the rules and Specific Information Document (SID) of the Basket.

	1 m	3 m	6 m	12 m	YTD	3 y	5 y	Since inception	Since inception p.a.
Investment basket	3.03%	-5.18%	-0.01%	10.35%	-2.35%	26.95%	44.40%	46.12%	7.55%

YEARLY RETURNS



■ Investment basket

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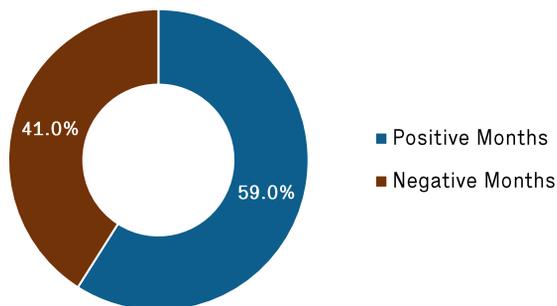
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TARGET FUND'S KEY FIGURES

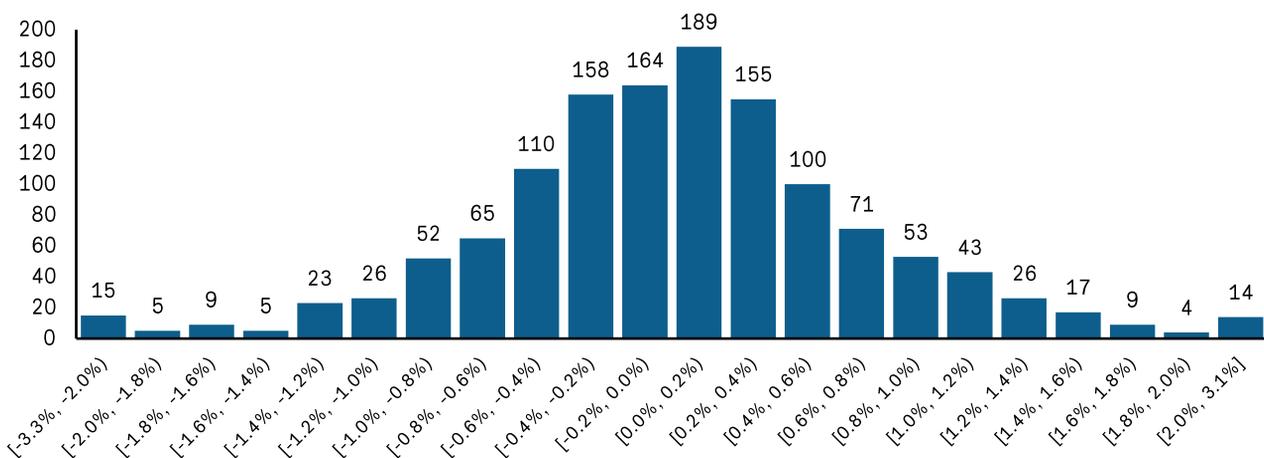
KEY FIGURES

Volatility p.a. (5Y)	11.70%
Sharpe p.a. (5Y)	0.52

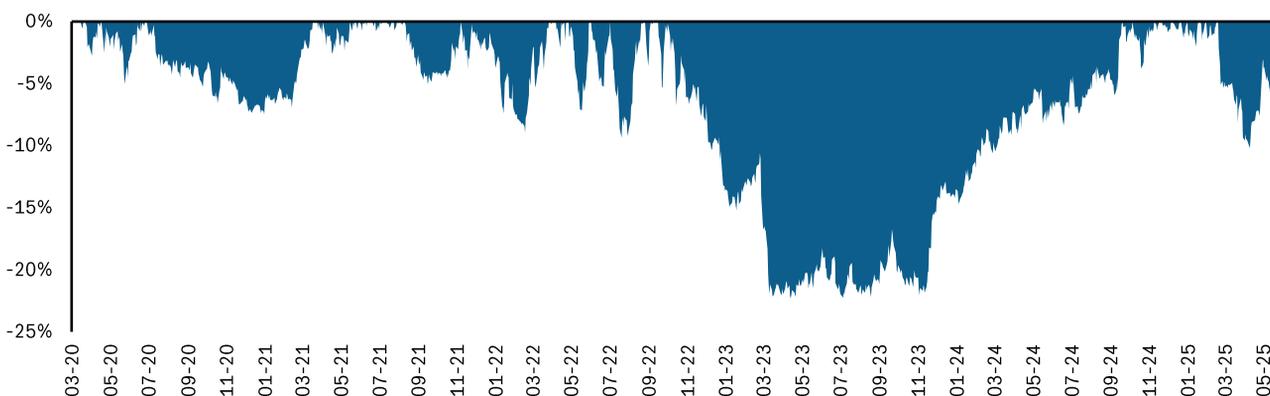
POSITIVE VS NEGATIVE MONTHS



DAILY RETURN DISTRIBUTION



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