

MANDATUM

The Case for Nordic Credit in Uncertain Markets

6 November 2026

Bologna, Italy

Marketing Communication

Before making any investment decision, please read the Prospectus and Key Information Document (KID) of the relevant UCITS fund.

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Introduction to Nordic bond market



Wider Nordic bond market is c. 14% of the European market

Nordic Bond Market

C. €2 TRILLION NORDIC BOND MARKET BREAKDOWN

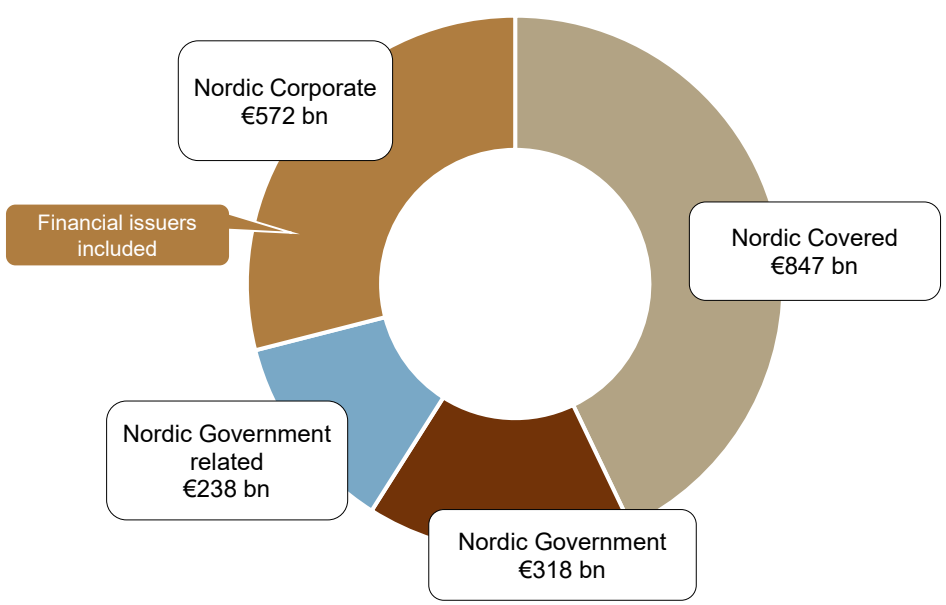


Chart 1: c. €570bn Nordic corporate bond market represents roughly 1/3rd of the c. €2 trillion Nordic bond market.

C. €0.57 TRILLION NORDIC CORPORATE MARKET VS EUROPE

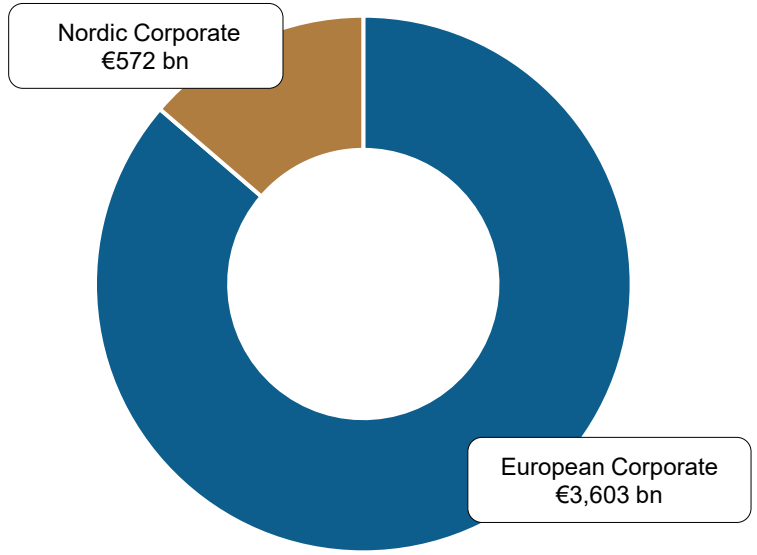


Chart 2: Nordic corporate bond market size is c. 14% compared to the €3.6 trillion European corporate bond market.

Source: Stamdata. Mandatum Asset Management

Nordic bond market well-diversificed across countries and sectors

Breakdown of Nordic corporate bonds

CORPORATE & FINANCIAL BONDS BY COUNTRY

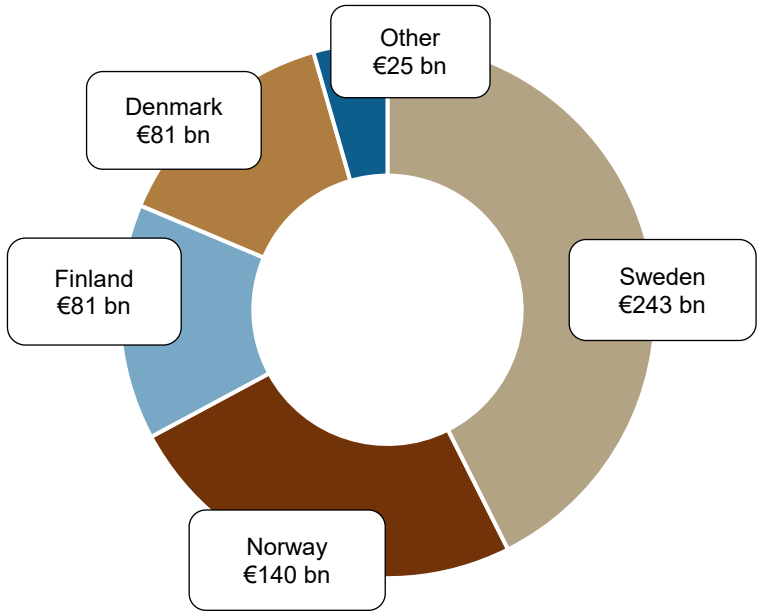


Chart 1: Sweden is the leading issuer of corporate bonds due to active real estate sector followed by financial services, industrials and autos. iNorway comes second with capital intensive utilities and oil & gas sectors. Finland and Denmark corporate bond markets are equal in size with complementary sector emphasis n e.g. pulp, paper & forestry as well as in convenience goods

NORDIC BONDS BY SECTOR

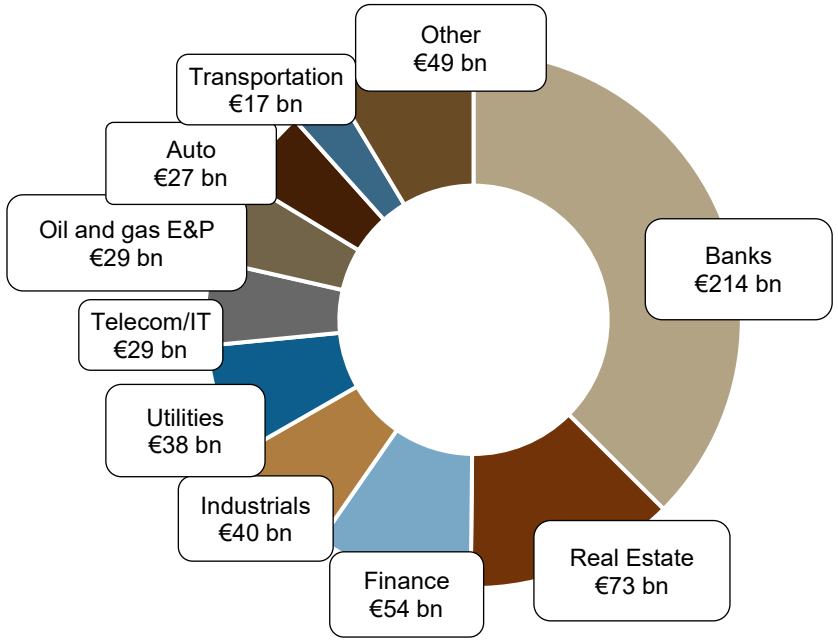


Chart 2: Nordic corporate bond market is dominated by large financial issuers in each country (covered bonds excluded)

Source: Stamdata. Mandatum Asset Management

Nordic corporate market has multiple distinctive characteristics

Common Nordic Bond Market features

1. **No rating:** Many of the bonds do not have an official credit rating. If the issue is small, it is more economical for issuers to pay a higher yield than obtain a costly rating

2. **Issue size:** Many bonds in the Nordic corporate bond market are financed by local investors. Unrated and/or small issuers tend to be neglected by large international investors, hence that type of issuers often need to look for local financing

3. **Language:** Company presentation materials, earnings releases and other news are sometimes available only in Nordic languages

4. **Accessibility:** No ETFs, index or derivative instruments are available in the Nordic corporate bond market

5. **"Nordic Premia":** Characteristics of the private credit market with floating rate, secured formats in a public bond market. Companies are often ready to accept a bond documentation similar to bank lending

6. **Time:** Prominent investors in the Nordic area can often participate in new issue processes well in advance, which allows more time to review the issuer

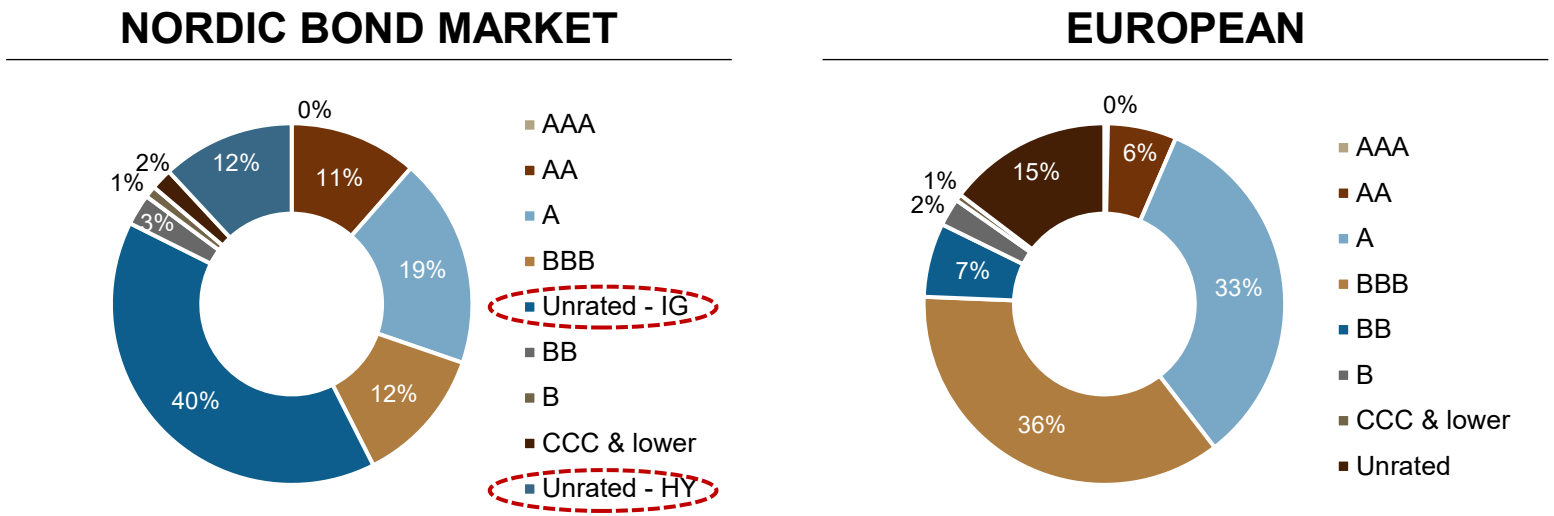


Chart 1: Majority of issuers in the Nordic market are missing a composite rating* regardless of having high yield or investment grade risk profile. Nordic unrated IG/HY definition based on Stamdata methodology

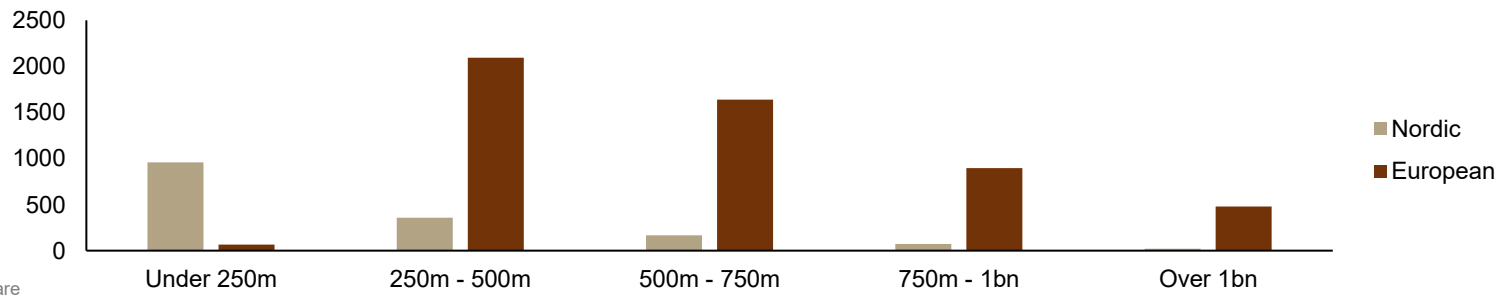


Chart 2: Deal sizes are on average significantly smaller in Nordic corporate bond market compared to the European market. Amounts in EUR

*Composite rating that requires rating from at least two recognized rating agencies. Rating agencies are evenly weighted and rounded down to lower rating
Source: Stamdata. Mandatum Asset Management

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Nordic High Yield (NHY) overview

Nordic HY market accounts c.19% of the European HY market

Nordic high yield market in a nutshell

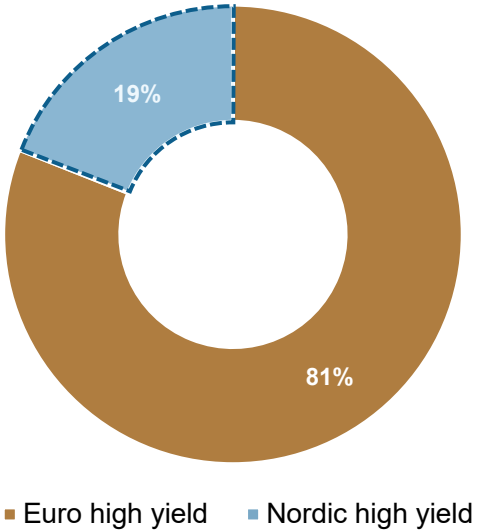
MARKET IN FIGURES

>540 issuers

€117m average issue size

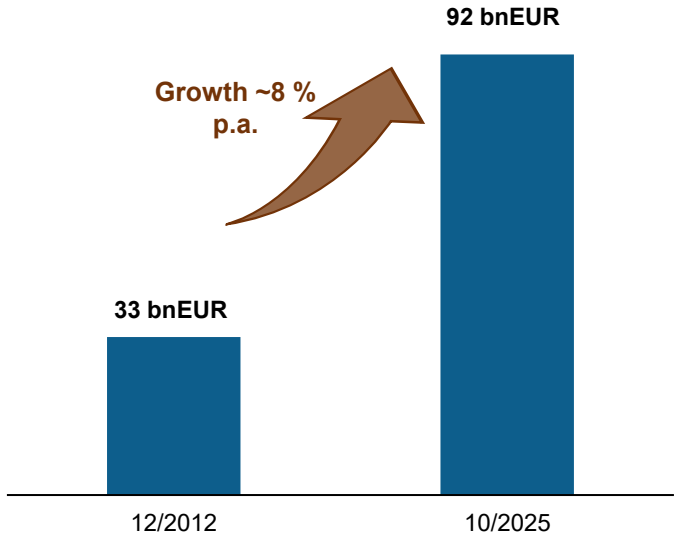
~50% floating rate

MARKET SIZE



- **Market size (€92bn) ~19%** of the European high yield market

MARKET GROWTH



- Annual average growth rate of ~8%

The Nordic area is politically stable with healthy economies, low level of corruption, high level of education and good social security.

Corporates in the Nordic area typically demonstrate a solid corporate governance and ESG practices

Source: Stamdata, Bloomberg. Data as of 10/2025

Nordic HY benefits from lower modified duration and stronger covenants vs. European HY

Summary of Nordic market characteristics

Characteristics	European High Yield	Nordic High Yield	vs Euro High Yield
Market size	~€383bn	~€92bn	✓ **Shorter maturities**
Currency	EUR, USD, GBP, …	EUR, SEK, NOK, DKK,…	✓ **Lower interest rate risk**
Issue size	> €200m	€40–250m	✓ **Stronger covenants**
Tenor	5-10y	3-6y	✓ **Stronger security packages**
Coupon type	Mostly fixed	~50% floating with 0%-floor	✓ **Lower daily volatility in most market environments**
% of total secured	37%	50%	
Rated by	Moody's / S&P / Fitch	Typically unrated	
Covenants	Incurrence if any	Maintenance and/or incurrence	
Listing	Luxembourg / London	Nordic exchanges	
Documentation & law	Reg S / 144A, London / New York law	Nordic Trustee[1], local law	

Nordic market has multiple attractive characteristics when compared to the larger European high yield market

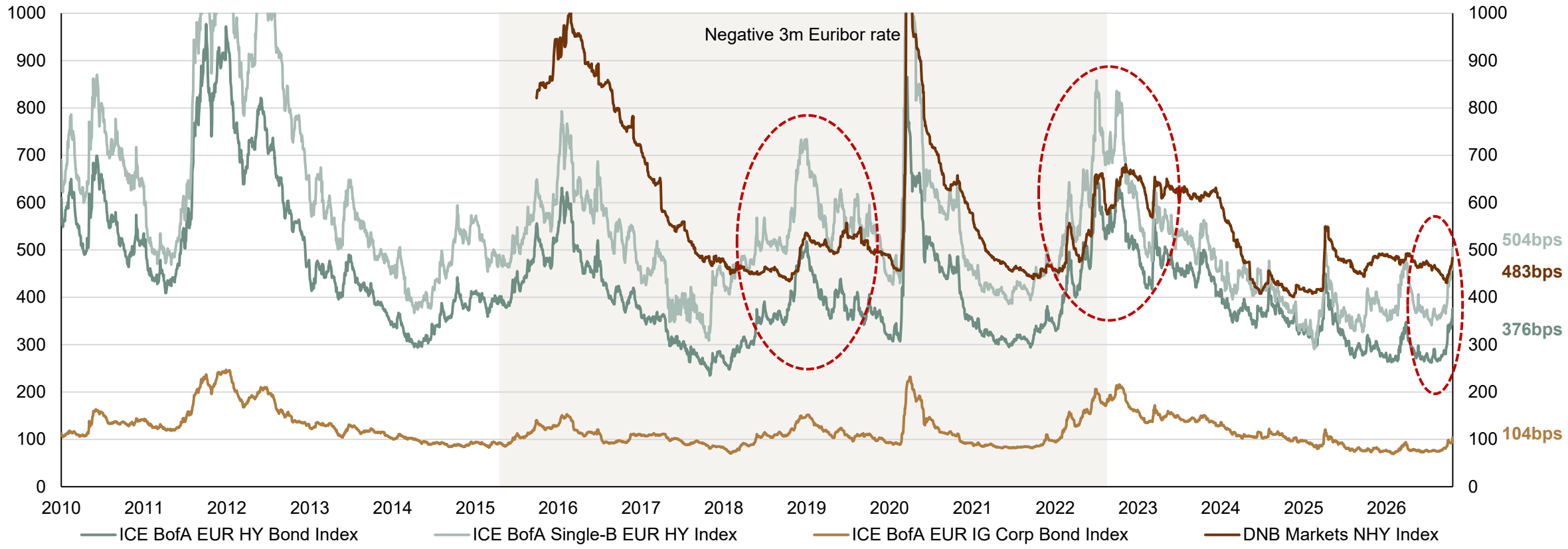
- *Fluency in local languages considered beneficial*
- *Significant investors in the Nordics can often participate in new issue processes well in advance, allowing more time to review and negotiate terms*
- *No ETFs, index or derivative instruments are available in the Nordic high yield market*

[1]Nordic Trustee (NT) has provided bond trustee services for over 20 years and the transaction documentation is well standardized. Services include loan administration, payment processing, acting as listing agent, escrow services etc. Nordic Trustee provides also information on securities through its subsidiary Stamdata. Nordic Trustee is owned by Ocorian (formerly Altor). The Fund is actively managed but not in reference to a Benchmark. Comparison with the Indexes for illustration purpose only. Relevance of the Indexes: focus on European High Yield. Please note that there are significant limits between the investment policy of the Fund and the ones of the Indexes. Sources: Nordic Trustee, Stamdata, Bloomberg. Data as of 10/2025

Nordic HY benefits from spread pickup, while volatility spikes generally more contained vs. European HY

Spreads in European liquid credit indices

Basis points (bps), 2010 – 23.10.2026 (daily data)



Note: EUR high yield and investment grade indices credit spread as spread to worst over government. ELLI discounted spread to maturity over Euribor rates. Source: Bloomberg, ICE BofA, Pitchbook Data Inc.

Nordic HY has a relatively low correlation and higher volatility adjusted returns vs European HY

1.1.2016 – 30.9.2026 daily return data

Daily return data	NHY	ELLI	WE LLI	EUR HY	EUR IG	EUR Gov	US 500	SE 600	STOXX Global
Annual return (CAGR)	5,35 %	4,34 %	4,30 %	3,86 %	1,02 %	-0,20 %	14,33 %	8,06 %	11,39 %
Volatility	2,98 %	2,93 %	2,83 %	3,97 %	3,39 %	5,01 %	17,71 %	15,35 %	14,15 %
Sharpe	1,71	1,42	1,45	0,94	0,31	-0,01	0,82	0,57	0,81
Max drawdown	-16,88 %	-20,06 %	-19,99 %	-20,47 %	-19,08 %	-22,44 %	-33,86 %	-35,36 %	-34,55 %
Alpha *(against STOXX Global)*	4,71 %	3,51 %	3,34 %	2,23 %	0,60 %	-0,37 %	1,95 %	0,16 %	0,00 %
Beta *(against STOXX Global)*	0,03	0,06	0,07	0,13	0,04	0,03	1,10	0,75	1,00
R2 *(against STOXX Global)*	0,03	0,07	0,11	0,22	0,03	0,01	0,77	0,47	1,00
VaR (-5%)	3,13 %	1,76 %	1,49 %	4,69 %	5,11 %	7,88 %	26,40 %	22,95 %	20,97 %
Min return	-2,68 %	-3,00 %	-3,49 %	-3,69 %	-1,98 %	-1,72 %	-12,10 %	-11,46 %	-9,74 %
Max return	1,61 %	1,96 %	1,65 %	1,93 %	1,48 %	2,11 %	9,68 %	8,42 %	8,02 %

Correlation matrix Daily return data	NHY	ELLI	EUR HY	EUR IG	EUR Gov	US 500	SE 600	WE LLI	STOXX Global
NHY	-								
ELLI	0,46	-							
EUR HY	0,44	0,71	-						
EUR IG	0,29	0,27	0,45	-					
EUR Gov	0,16	0,06	0,21	0,86	-				
US 500	0,12	0,19	0,39	0,14	0,08	-			
SE 600	0,22	0,34	0,58	0,15	0,08	0,55	-		
WE LLI	0,45	0,92	0,75	0,27	0,06	0,29	0,36	-	
STOXX Global	0,16	0,27	0,47	0,16	0,07	0,88	0,69	0,34	-
	NHY	ELLI	EUR HY	EUR IG	EUR Gov	US 500	SE 600	WE LLI	STOXX Global

Source: Bloomberg, MAM analysis

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Nordic credit strategies



Mandatum Nordic High Yield overview (UCITS fund)

Active Nordic high yield strategy focused on attractive risk-adjusted returns

2013	€921m	8.8%	2.1	7.0%	Article 8
inception of strategy	AUM	YTM (EUR)	modified duration	coupon yield	SFDR



Defensive positioning

c.75% of holdings are secured bonds

Generally stronger covenant protection than in EUR HY market



Broad diversification

114 issuers across c.140 instruments

Largest issuer represents c.3% of the fund



Benefitting from Nordic risk premia

Fund yield >1.5%-points above EUR HY Index

Historically lower price volatility and higher realised long-term returns than EUR HY



Limited interest rate risk

c.60% of holdings are floating rate –instruments

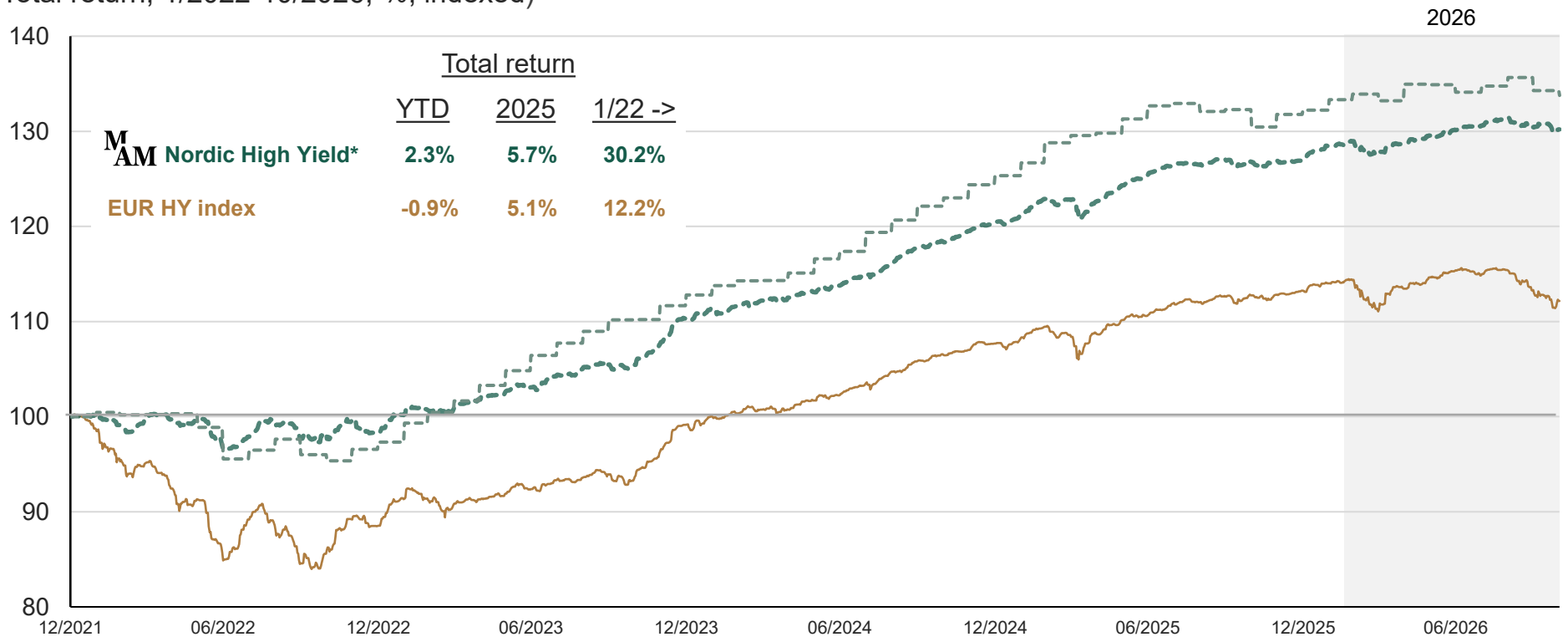
Active duration management, as necessary

Past performance does not predict future returns. 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. Source: Mandatum Asset Management.

Strong performance against European HY index

Nordic risk premia and disciplined credit selection have supported attractive long-term returns

(Total return; 1/2022-10/2026; %; indexed)



+30% cumulative total return since 2022

- ✓ *Material outperformance vs. EUR High Yield Index (**+18.0%**)*
- ✓ *Higher risk premia in the Nordic credit market combined with active issuer selection have supported strong long-term returns*

Source: Bloomberg; ICE BofA; *) Gross returns before fees. Disclaimer: Past performance does not predict future returns. All products presented in this performance comparison are MAM's credit strategies that invest in loans/bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. A comprehensive comparison requires careful review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product described in the official documentation. The credit products are not managed in reference to a benchmark and comparison to indices is presented for illustration purposes only.

Mandatum Fixed Income Total Return (UCITS fund)

Active unconstrained European investment grade focused strategy with a Nordic bias (c.50% of allocation)

2008	€1.62bn	5.1%	4.15	4.0%	Article 8
inception of strategy*	AUM	YTM (EUR)	modified duration	coupon yield	SFDR



High-quality portfolio

c.75% in investment grade –rated instruments



Limited concentration

Largest issuer less than 2% of the fund



Extensive diversification

206 issuers, 293 instruments in the portfolio



Active total return

Flexible duration & credit allocation

Spread pickup from Nordic bonds

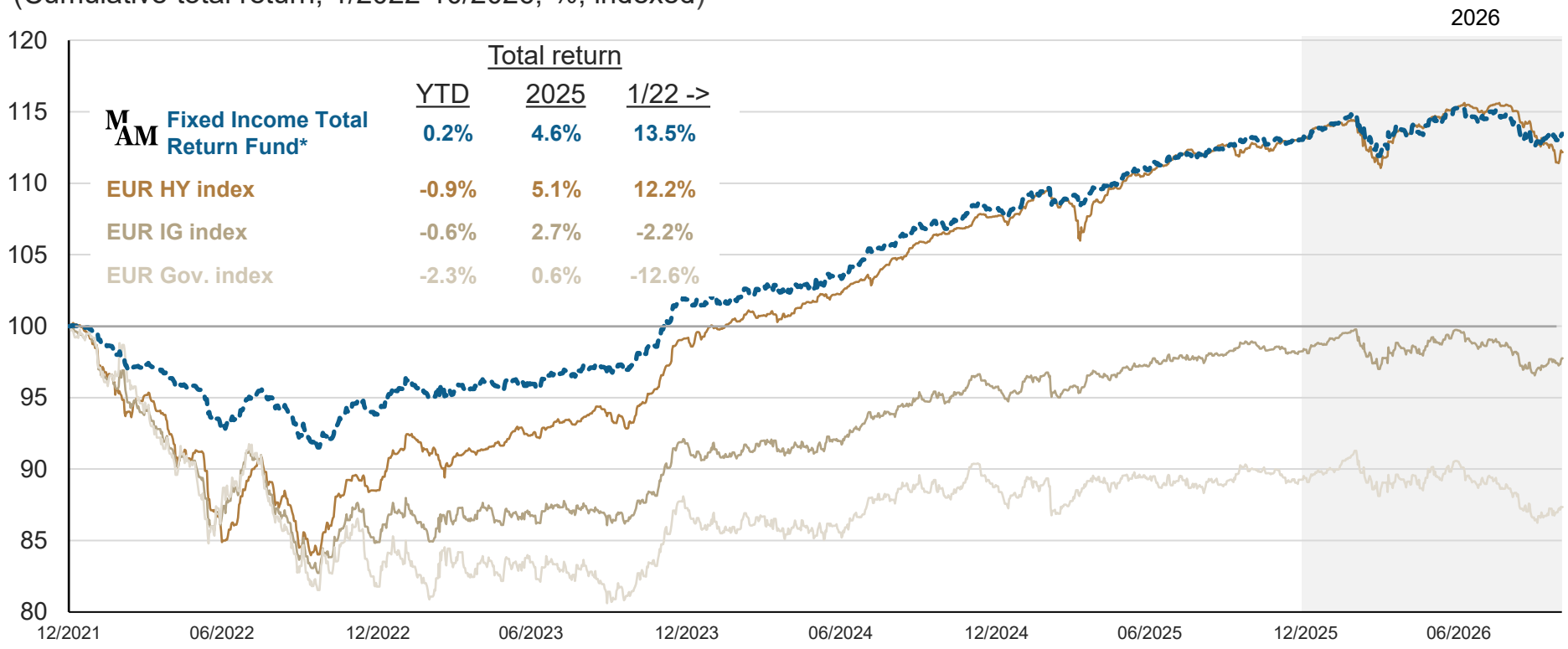
Past performance does not predict future returns. Reference currency of the Fund is EUR: returns may increase or decrease as a result of currency fluctuations. The future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Source: Mandatum Asset Management * Mandatum SICAV-UCITS Fixed Income Total Return Fund was launched in December 2019 (earlier performance is that of the investment basket, which is an investment object linked to unit-linked insurances).. ** Scope Explorer methodology can be found at https://www.scopeexplorer.com/en/methodology. The current ranking is based on July data and will be updated once the latest information becomes available.

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Strong risk-adjusted performance across market cycles

Generating attractive returns through active credit selection and dynamic duration management

(Cumulative total return; 1/2022-10/2026; %; indexed)



+13.5% cumulative total return since 2022

- ✓ *Returns broadly in line with EUR High Yield Index despite materially different underlying credit quality*
- ✓ *Active duration management generated additional return during periods of elevated rates volatility*

Source: Bloomberg; ICE BofA; *) Gross returns before fees. Disclaimer: Past performance does not predict future returns. The products presented in this performance comparison are MAM's credit strategies that invest in bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. Comparison between credit products is for illustrative purposes only and a comprehensive comparison requires careful review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product described in the official documentation. The credit products are not managed in reference to a benchmark and comparison to indices is presented for illustration purposes only.

Risks associated with the Funds

Investing in the Funds involves risks. These include, among others:

- Market risk – a risk caused by general economic development, in other words, factors that broadly affect the earnings potential of companies operating on the market and/or that the value of the investment changes as a result of changes in the economic outlook.
- Liquidity risk – investments cannot be or cannot easily be realised or covered at the current market price or that a value cannot be determined for the investments due to the markets' lack of depth or because the markets are not working due to some kind of dis-turbance. The value of an investment may need to be defined in an exceptional manner at an exceptional time as the result of a market disturbance.
- Credit risk – loss or the weakening of the financial position due to the fact that the issuer of a security or other debtor fails to meet his or her obligations.
- Interest rate risk – changes in the value of the Funds due to a change in the market interest rates.
- **The investor must carefully familiarise themselves with the Fund Documentation which provides exhaustive information on the risks.**

Disclaimer

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