

**MANDATUM SICAV-UCITS
SUSTAINABILITY-RELATED DISCLOSURES**

 **MANDATUM**

Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites

This document presents the website product disclosure for financial products that promote environmental or social characteristics in accordance with Article 10 of the EU 2019/2088 Sustainable Finance Disclosure Regulation (“SFDR”) and Article 24 of the EU 2022/1288 Regulatory Technical Standards (“RTS”).

Pursuant to Article 10 of the SFDR, the financial market participants shall publish and maintain on their websites the following information for each financial product referred to in Article 8(1) and Article 9(1), (2) and (3):

- (a) description of the environmental or social characteristics or the sustainable investment objective;
- (b) information on the methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the financial product;
- (c) the information referred to in Articles 8 and 9;
- (d) the information referred to in Article 11.

For further information please visit the Website: [Mandatium Fund Management S.A.](#)

Responsible Investment Policy: [Responsible investing policy](#)

No sustainable investment objective

This financial product promotes environmental and social characteristics, but does not have as its objective sustainable investment.

Mandatium Fund Management S.A. (the “Management Company”) is a subsidiary of Mandatium Asset Management Ltd (“Mandatium”) and manages Mandatium’s UCITS funds registered in Luxembourg. The Management Company offers various sub-funds of the Mandatium SICAV-UCITS that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and the companies in which the investments are made follow good governance practices pursuant to Article 8 of the SFDR, but sub-funds of the Mandatium SICAV-UCITS do not have as their objective sustainable investment within the meaning of Article 2(17) of the SFDR.

Environmental or social characteristics of the financial product

The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The Management Company believes that, in the long run, the securities of companies and issuers who operate responsibly will yield better results as investment objects, thanks to their more favorable growth prospects and more predictable cost development. The environmental and social characteristics that are promoted among other characteristics are:

Due diligence: these products consider compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of their due diligence when making investments. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and anti-corruption.

ESG risk: When analysing the risks of an investment object, the Management Company considers environmental, social and governance factors as an integral part of its risk management process. The ESG risk rating of an external service provider (Sustainalytics) is also used to quantify the extent to which risks related to ESG criteria may affect the investee company's value. Companies are divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures are required from the portfolio manager before making the investment. If the risk category of an investment included in the portfolio changes, the investment will be reassessed.

Investment selection: as part of the investment selection process, these products use sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the products' investible universe. They also use a negative screening strategy to exclude potential investments in certain economic activities which the Mandatum considers exhibit negative ESG externalities.

Investment strategy

Sub-funds of the Mandatum SICAV-UCITS are actively managed funds which aim to achieve long- or medium-term capital growth by investing in equities or equity related securities, corporate and government bond as well as sub-investment grade bonds, depending on the product in question. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation. At the due diligence stage and during the holding period, the investments of the funds are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. If abuses or breaches related to the standards are observed in the investee company, the incident is investigated, and measures are taken on a case-by-case basis. Depending on the severity, nature and extent of the breach, the portfolio management measures may consist of direct dialogue with the company's executive management, an engagement action or, as a last resort, selling the investment if the engagee company does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame.

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Proportion of investments

All investments in the sub-funds of the Mandatum SICAV-UCITS that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics (i.e., Article 8 SFDR financial products) are aligned with the E/S characteristics described above and the investments are investigated comprehensively in terms of possible ESG risks during the due diligence phase.

The fund-specific tables in the appendices to this file under (e) 'Proportion of investments' describe the allocation of each sub-fund. In addition, the pre-contractual disclosures pursuant to the SFDR Article 10 present further information on the asset allocation with the sub-funds. The sub-funds' investments are divided into #1 and #2 categories, where #1 presents the investments aligned with E/S characteristics as a percentage of the whole portfolio. In addition, category #2 presents other assets, which include cash and derivatives held by the sub-fund to ensure the funds' smooth operation when fulfilling its investment strategy. The Management Company employs the minimum safeguards by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The pre-contractual disclosures are included in the Prospectus, which is available on the Website: [Mandatum Fund Management S.A.](#)

Monitoring of environmental or social characteristics

Investments are continuously monitored from a sustainability perspective. Portfolio managers and analysts monitor the news flow on their investment objects daily, in addition to which an external service provider specializing in sustainability matters reviews the investments quarterly. The Management Company and its ESG team carries out the sustainability monitoring and is responsible for reporting the results.

As a signatory of the UN PRI, the Mandatum Asset Management Ltd. has committed to reporting annually on the responsible investment practices that have been taken into use and on how the implementation of these practices has been promoted. The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually. Semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.

Methodologies

Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The indicators are used consistently across Mandatum's products given the data availability and relevance. Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity.

ESG-risk rating

The ESG risk rating is based on Sustainalytics' ESG Risk Rating, and it describes the amount of the company's unmanaged ESG risk. Risk levels are described on a scale of low, medium, high, or severe risk. The company's sector affects the risk assessment, which is why a high or even a severe risk level does not always mean that the company's operations would be irresponsible. Based on Mandatium's Responsible Investment Policy, investments in investment objects with a severe ESG risk can only be made with the approval of the Chief Investment Officer. Investing in a high-risk investment requires a separate review. See table 1 below for further information.

Risk category	Measures required by the risk category
Low risk	Companies that have a sustainability risk rating between 0 and 19,99 are included in this category. The risk emerging from sustainability issues is considered low. The decision to make an investment in a company with a low sustainability risk rating does not require any separate action from a responsible investment point of view.
Medium risk	Companies that have a sustainability risk rating between 20 and 29,99 are included in this category. The risk emerging from sustainability issues is considered medium. The decision to make an investment in a company with a medium sustainability risk rating does not require any separate action from a responsible investment point of view. However, due to the increased level of sustainability risk, the portfolio manager analyzes the causes and possible consequences of sustainability risks related to the target company.
High risk	Companies that have a sustainability risk rating between 30 and 39,99 are included in this category. The risk emerging from sustainability issues is considered high. Due to the high sustainability risk, the portfolio manager analyzes the causes and possible consequences of sustainability risks related to the target company. New investments in this risk category and the background to their sustainability risk categorization are reported to the next internal committee meeting.
Severe risk	Companies that have a sustainability risk rating between 40 and 100 are included in this category. The risk emerging from sustainability issues is considered severe. Due to the severe sustainability risk, the Chief Investment Officer's approval is required before a new investment can be made. In addition, the portfolio manager prepares a written analysis on the causes and possible consequences of sustainability risks related to the target company. New investments in this risk category and the background to their sustainability risk categorization are reported to the next internal committee meeting.

Table 1. ESG-risk ratings and measures required by the risk category.

Breaches of international norms and standards

The investments are monitored on the basis of international norms and standards laid down in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, and the Paris Agreement on Climate Change.

Exposure to fossil fuels

Exposure to fossil fuels is monitored quarterly. Positions are screened for both direct and indirect involvement. Direct business refers to the manufacture or production of a product or service. Indirect business refers to various parts of the value chain of product or service production, such as subcontracting, transport or distribution.

Carbon footprint

An investment portfolio's total emissions are calculated by allocating companies' emissions to the investment portfolio based on the share of ownership calculated using the underlying investee company's adjusted enterprise value. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy.

The carbon footprint of investments is measured and disclosed annually. The annual carbon footprint of funds is disclosed either through product-specific monthly or quarterly reviews, or in a separate responsible investment review. The carbon footprint of investments is reported on both in absolute terms and in relation to ESG benchmark indices when applicable to make it more understandable and comparable with both the development in the industry and development overtime.

Carbon intensity

Average carbon intensity expresses emissions in relation to the company's revenue. The reported figure is a weighted average of the investments' carbon intensity. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy.

Additional methodologies included in investment strategies

Active ownership and sustainability in ownership practices

Mandatum only engages with companies it has invested in and can decide not to engage with a company, for example, to avoid conflicts of interest. Additional criteria to consider before engaging can be e.g., materiality of the sustainability issue, size of the investment, actions already taken by the investee company, and geographical location. Mandatum also publishes an Annual Disclosure of the Implementation of the Engagement Policy to ensure transparency of the engagement activities. The disclosure is available on the Website: [Mandatum Fund Management S.A.](#)

Voting at annual general meetings (AGM) is also a tool for shareholders to express their views and can be used in conjunction with other engagement activities. Portfolio managers are responsible for voting at companies' AGMs. The portfolio managers keep records of the AGMs they have attended and the votes they have cast at the meetings. Mandatum votes by proxy and in person by attending AGMs or a combination of both depending primarily on the geographical location of the investee company. Voting decisions are made by the portfolio managers assisted by the ESG team and approved by the CIO, if necessary, given the nature of the voting decision. In addition to voting at AGMs, Mandatum engages through pooled engagement with other investors, if it is believed that it can be an effective means of achieving a desired change in the investment company. Pooled engagement is used mainly in a reactive manner to address issues that may have already occurred.

Sensitive industries screening

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors identified as sensitive are monitored regularly to identify potential sustainability risks and quantify them.

Industries identified as sensitive include the manufacture or production of the following products or services, as well as the subcontracting or distribution of those products: adult entertainment, tobacco, gambling, military equipment,

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controversial weapons, and fossil fuels. In addition to industry specific monitoring, Mandatum follows legally required exclusions (e.g., those required by domestic/international law, bans, treaties, or embargoes).

Table 2 contains a list of the criteria that have been set and which new investments of investment products that are determined to promote environmental or social characteristics (SFDR article 8) must meet. The criteria concern investment products that make direct equity, and bond, investments and that are managed by Mandatum. If an investment object in such product's portfolio no longer meets the criteria and the scenario may not otherwise be rectified, Mandatum will seek to divest the investment within a reasonable time frame, taking into account clients' best interests and the market situation.

Based on the criteria described in Table 2, investments that exceed acceptable thresholds, are evaluated on a case-by-case basis and require the CIO's approval. The criteria in Table 2 allow investments in transitioning companies in the coal and oil sector for SFDR Article 8 investment products.

Restrictions are based on Mandatum's evaluation of the possible sustainability risks and adverse sustainability impacts of different industries. Exclusion criteria definitions are based on ISS ESG's sector screening methodology.

Different industries/product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the business in question:

- a) Zero tolerance: the company must have no direct or indirect sales from the business activity in question.
- b) Low tolerance: the company may have some revenue from the business activity in question.

Direct business refers to the manufacture or production of a product or service. Indirect business refers to various parts of the value chain of product or service production, described in more detail below.

Industry/ Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance		Direct business	Indirect business	
Controversial weapons	Reputational risks,regulatory risks	0%	0%	Investments are not made in companies that derive revenue from manufacturing, subcontracting or distribution of controversial weapons. Controversial weapons are, for example, biological, chemical, nuclear and cluster weapons.
Low tolerance		Direct business	Indirect business	
Coal	Reputational risks, technology risks, transition risks, regulatory risks	5%	40%	Investments are not made in companies that derive over 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 40%. Investments are not made in companies whose share of revenues from coal-based energy production exceeds 40% unless the company has a clear strategy to transition to a more sustainable business model*.
Tobacco	Reputational risks,regulatory risks, human right risks	0%	50%	Investments are not made in companies that derive revenue from manufacturing of tobacco products or derive more than 50% of revenue from subcontracting or distribution of tobacco products.
Adult entertainment	Reputational risk, labour rights risks, human rights risks	0%	50%	Investments are not made in companies that derive revenue from production of adult entertainment or that derive more than 50% of revenue from adult entertainment industry subcontracting or distribution.
Gambling	Reputational risks,Governance risks, Money laundering risks	50%	50%	Investments are not made in companies that derive more than 50% of revenue from gambling or gambling subcontracting.
Military equipment	Reputational risks,Regulatory risks, human rights risks	50%	50%	Investments are not made in companies that derive more than 50% of revenue from manufacturing, subcontracting or distribution of military equipment.
Oil	Reputational risks,technology risks, transition risks, regulatory risks	45%	45%	Investments are not made in companies that derive more than 45% of revenue from exploration, extraction, production, distribution or refining and processing of fossil oil or the production of fossil oil-based energy, unless the company has a clear strategy to transition to a more sustainable business model*.

Table 2. Limits set on direct equity and bonds as a share of sales by industry/product group. The limits are applied to equity, and fixed income products that are determined to promote environmental or social characteristics or to be sustainable investments.

*Exemptions can be made for companies that have a credible plan for transitioning based on an internal set of criteria. The portfolio manager responsible shall prepare a summary of the target company and why it should be considered as a transition company to which the ESG team will give their opinion. The CIO will then make the final decision.

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Principal Adverse Impacts

The Management Company aims to recognize and mitigate the adverse impacts of its investment operations to the environment, climate, society, employees, respect for human rights, and anti-corruption and anti-bribery. Therefore, the Management Company has incorporated sustainability into its investment operations, and the company's investment decisions take into account not only financial aspects, but also sustainability factors, as well as the related risks. The Responsible Investment Policy outlines the minimum level of measures taken to mitigate sustainability risks and adverse sustainability impacts. Stricter rules and engagement procedures can be applied to certain products or portfolios. The following Principal Adverse Impacts are monitored and disclosed for the Mandatium SICAV-UCITS's sub-funds:

Adverse sustainability indicator		Metric
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Table 3. Principal Adverse Impact indicators

	SFDR Classification	Fund committed to make sustainable investments	Sustainability analysis incorporated into investment analysis	Norms-based screening	Sensitive industries screening & Exclusion	Monitoring of exposure to fossil fuels	Active ownership & engagement	PAI*
Mandatium Fixed Income Total Return Fund	8		✓	✓	✓	✓	✓	✓
Mandatium European Small & Mid Cap Equity Fund	8		✓	✓	✓	✓	✓	✓
Mandatium Stamina Equity Fund	8		✓	✓	✓	✓	✓	✓
Mandatium Nordic High Yield Total Return Fund	8		✓	✓	✓	✓	✓	✓
Mandatium Nordic Active Ownership Equity Fund	8		✓	✓	✓	✓	✓	✓

* Selected PAI's are defined in the Table 3 above

Table 4. Methodologies for Mandatium Fund Management S.A. funds E/S characteristics

Data sources and processing

The Management Company uses various ESG data sources in its investment and risk management processes. ESG data sources are an integral part of the whole investment life cycle, e.g., during due diligence, screening of investments and reporting. The Management Company cooperates for norms-based screening, sensitive industries screening and carbon emission data with ISS ESG. The ESG-risk ratings are provided by Sustainalytics. In addition, Upright Project is used for a sub-set of the investments to model their net impact.

To ensure that the financial product aligns with its promoted environmental and social characteristics, a combination of internal and external data sources is utilized. External data providers are used to gather raw data at the issuer level, which can then be supplemented with additional external datasets. Internal research and analysis from portfolio management teams and the ESG team also contribute to data enrichment. Measures are taken to ensure data quality, such as comparing the portfolios' carbon footprint analysis results to previous years and confirming the emission figures of investee companies (data provider's data vs. actual reported data). The priority is given to data reported by companies, regulatory authorities, and non-governmental organizations. However, when reported data is unavailable or of inadequate quality, some reliance on estimations and estimated data from external providers is necessary. Ongoing assessment of external data providers and other sources is conducted to evaluate data quality and coverage. Overall, the processing of data involves enriching raw data and conducting in-house ESG analysis.

Limitations to methodologies and data

The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also present its own views and requirements regarding data availability, comparability, and quality. As a rule, we use the data published directly by the investee companies to calculate alignment with the EU taxonomy and the company's carbon footprint. External data providers are used as well to extend the coverage.

The methodologies and data sources used have limitations, including the use of estimated data from external providers and reliance on historical data that may not accurately reflect future ESG performance or risks. However, measures have been implemented to address these limitations. Solid due diligence measures and manual verification processes are in place for external data providers. Data quality is evaluated on an ongoing manner. In addition, a consideration is given to new data providers that could enhance and supplement the analysis and models currently in use.

Due diligence

Investments are monitored through ESG risk rating and sector/norm-based screening. Sustainalytics' ESG risk rating is also used to quantify the extent to which risks related to ESG criteria may affect the company's value. To ensure smooth operation when fulfilling their investment strategy, the sub-funds hold also cash and potentially hedging instruments, which are subject to minimum safeguards (ensured by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises).

Engagement policies

Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies. Further information can be found in MAM's Engagement Principles ([Engagement Principles](#)).

Designated reference benchmark

The environmental and/or social characteristics are attained by using the sustainability indicators defined above and no index has been designated as a reference benchmark to determine whether the financial products are aligned with the environmental and/or social characteristics that are promoted.

Section of website product disclosure for financial products that promote environmental or social characteristics

This section includes information of financial products that promote environmental or social characteristic in accordance with Article 24 of supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm'. The following information is divided per investment product and supplementary information can be found from above sections. Section '(a) Summary' is disclosed on the Website: [Mandatum Fund Management S.A.](#). The sections required by this Regulation are the following:

- (a) 'Summary';
- (b) 'No sustainable investment objective';
- (c) 'Environmental or social characteristics of the financial product';
- (d) 'Investment strategy';
- (e) 'Proportion of investments';
- (f) 'Monitoring of environmental or social characteristics';
- (g) 'Methodologies';
- (h) 'Data sources and processing';
- (i) 'Limitations to methodologies and data';
- (j) 'Due diligence';
- (k) 'Engagement policies';
- (l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'.

Product name: Mandatium European Small & Midcap Equity Fund	
Legal entity identifier: 549300G3BUQ2JVKQTY82	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics, but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatium European Small & Midcap Equity Fund aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies. The investment product seeks to achieve returns in excess of its Benchmark Index primarily through its active selection of investments. The investment product may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. The investment product may invest in fixed income and money market securities only for liquidity management. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG risk rating and sector/norms-based screening. The other less than 5 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. Further information above under section ' <i>Methodologies</i> '.
(h) 'Data sources and processing'	The carbon emission data, norms-based screening and sensitive industries screening is done in cooperation with ISS ESG. The ESG-risk ratings are provided by Sustainalytics. Further information above under section ' <i>Data sources and processing</i> '.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatium also present its own views and requirements regarding data availability, comparability, and quality. Further information above under section ' <i>Limitations to methodologies and data</i> '.
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG risk rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section ' <i>Due diligence</i> '.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

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Product name: Mandatum Fixed Income Total Return Fund	
Legal entity identifier: 549300412LRI4E7JFG18	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics, but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Fixed Income Total Return Fund seeks a level of returns that is typical for medium-term fixed income investments and aims to achieve this through a diversified portfolio with moderate risks. The Mandatum Fixed Income Total Return Fund is an actively managed fund, which invests globally in corporate and government bond markets. The Mandatum Fixed Income Total Return Fund manages investment risks through a careful selection process of investments. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 90% of the total assets, are aligned with E/S characteristics and are monitored through ESG risk rating and sector/norms-based screening. The other less than 10 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The carbon emission data, norms-based screening and sensitive industries screening is done in cooperation with ISS ESG. The ESG-risk ratings are provided by Sustainalytics and Upright project is used for a sub-set of the investments to model their net impact. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also present its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG risk rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

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Product name: Mandatum Nordic Active Ownership Equity Fund	
Legal entity identifier: 391200ML0OAXLNP5SF95	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics, but does not have as its objective sustainable investment.
© 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Nordic Active Ownership Equity Fund aims to achieve long-term capital growth by investing in Nordic equities and equity related securities with an active ownership approach. Active ownership is conducted through having an active dialogue with the management of target companies and exercising the voting rights. The fund is focused on small and mid-capitalization companies which typically are companies with a market capitalization below 1.0% of the total market capitalization in Nordic countries. The fund seeks to achieve returns in excess of its Benchmark Index through its active selection of investments. The fund is actively managed, and its investment decision are not affected by the Benchmark Index weights. Target companies are selected based on the investment criteria focusing mostly on companies with a good structural underlying growth outlook, and fundamental analysis. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG risk rating and sector/norms-based screening. The other less than 5 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The carbon emission data, norms-based screening and sensitive industries screening is done in cooperation with ISS ESG. The ESG-risk ratings are provided by Sustainalytics. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also present its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG risk rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Mandatum SICAV-UCITS

Société d'Investissement à Capital Variable

Registered office: 53 Boulevard Royal, L-2449 Luxembourg
R.C.S: Luxembourg Section B225330

Product name: Mandatum Nordic High Yield Total Return Fund	
Legal entity identifier: 549300Z2AZUL106T1816	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics, but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Nordic High Yield Total Return Fund seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area. The Fund is an actively managed fund, which invests mainly in the Nordic Corporate Bond markets. The Fund invests in high yield Nordic Corporate Bonds. High yield corporate bonds are bonds that are unrated or have a credit rating at or below BB+ (Standard & Poor's) or Ba1 (Moody's) or BB+ (Fitch). The Fund may also invest up to 20% of its assets in high yield European corporate bonds outside of the Nordic area in order to benefit from industry diversification or to replace individual Nordic investments, and thus achieve a greater risk / reward ratio. In addition, the Fund may cumulatively invest up to 20% of its assets in investment grade rated corporate bonds and bonds issued by financial companies such as banks and insurance companies, including so called CoCos. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 90% of the total assets, are aligned with E/S characteristics and are monitored through ESG risk rating and sector/norms-based screening. The other less than 10 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The carbon emission data, norms-based screening and sensitive industries screening is done in cooperation with ISS ESG. The ESG-risk ratings are provided by Sustainalytics and Upright project is used for a sub-set of the investments to model their net impact. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also present its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG risk rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Mandatum SICAV-UCITS

Société d'Investissement à Capital Variable

Registered office: 53 Boulevard Royal, L-2449 Luxembourg
R.C.S: Luxembourg Section B225330

Product name: Mandatum Stamina Equity Fund	
Legal entity identifier: 549300LHU45E3PRNPS23	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics, but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Stamina Equity Fund aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by companies of any market capitalisation that are located, or do most of their business, in a Western European, Central European, Southern European, or Nordic countries. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG risk rating and sector/norms-based screening. The other less than 5 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG risk ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG-risk rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The carbon emission data, norms-based screening and sensitive industries screening is done in cooperation with ISS ESG. The ESG-risk ratings are provided by Sustainalytics. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also present its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG risk rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

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This summary of the information provided in sustainability-related disclosures is related to Mandatum SICAV-UCITS, a Luxembourg UCITS-SICAV and its Sub-Funds (the “Fund” or “Funds”). The Fund is managed by Mandatum Fund Management S.A. (53 Boulevard Royal, Luxembourg L-2449, Luxembourg.). Mandatum Asset Management Ltd is the portfolio manager of the Fund. This material is intended exclusively for investors in the EU/EEA countries where the Funds are registered for distribution and is not intended for US Persons. Before making any investment decision, investors must read the Key Information Document (KID), available in one of the official languages of your country, and the Prospectus, available in English. These documents together with the annual and semi-annual reports as well as a summary of your investor rights in English (including collective actions for litigation at the European and national level) are available free of charge at www.mandatmam.com/ucits. This disclosure does not constitute investment, legal, accounting or tax advice. In no event should the information provided be construed as an investment recommendation or offer. Mandatum Fund Management S.A. or Mandatum Asset Management Ltd does not guarantee that the information presented in the summary is correct, perfect or up to date or is not liable for any direct or indirect costs, damage or losses that use of the information presented in this material may cause. Data source: Mandatum Group

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