MANDATUM

MANDATUM SICAV-UCITS

Investment Company with Variable Capital (SICAV)

Annual report, including Audited Financial Statements as at 31 December 2025

R.C.S. Luxembourg B-225.330

MANDATUM SICAV-UCITS

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Organisation and administration

Registered office of Mandatum SICAV-UCITS (the "Fund")	53, Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Board of Directors	Mrs Laura HALMELA General Counsel, Mandatum Plc residing professionally at Bulevardi 56, P.O. Box 1210, 00101 Helsinki Finland Mrs Anna PÄIVÄRINTA VP, Client Operations, Mandatum Asset Management Ltd residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki Finland Mrs Hanna DUER Independent Director residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom
Management Company	Mandatum Fund Management S.A. 53, Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Board of Directors of the Management Company	Mr Antti SORSA Chief Operating Officer, Mandatum Asset Management Ltd residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki Finland Mrs Hanna DUER Independent Director residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom Mr Mark PHILLIPS Independent Director residing professionally at 3rd Floor, 2 rue de la Reine, L-2418 Luxembourg Grand-Duchy of Luxembourg
Portfolio Manager	Mandatum Asset Management Ltd Bulevardi 56, P.O. Box 1221 00101 Helsinki Finland
Principal Distributor	Mandatum Asset Management Ltd Bulevardi 56, P.O. Box 1221 00101 Helsinki Finland
Depositary and UCI Administrator	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Auditor	Deloitte Audit S.à.r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg
Legal Adviser as to Luxembourg Law	Maples and Calder (Luxembourg) S.à.r.l. (since November, 18 2025) 12E, rue Guillaume Kroll L-1882 Luxembourg Grand-Duchy of Luxembourg

Organisation and administration

Ashurst LLP, Luxembourg Branch (until November, 17 2025)
15, Rue Bender
L-1229 Luxembourg
Grand-Duchy of Luxembourg

General information

The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at www.mandatumam.com/ucits and on request as a paper copy free of charge.

Report of the Board of Directors

Introduction

Mandatum SICAV-UCITS (the "**Fund**") was incorporated for an unlimited period on 11 June 2018 as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (société d'investissement à capital variable) under part I of the Law of 2010.

The Fund is authorised by the CSSF as an undertaking for collective investment in transferable securities undertaking ("**UCITS**") pursuant to Article 129 of the Law of 17 December 2010 relating to UCITS and was registered to the official list of UCITS held by the CSSF with effect as from 11 June 2018.

The Fund has appointed Mandatum Fund Management S.A. as its management company which in turn has appointed Mandatum Asset Management Ltd as the portfolio manager of each sub-fund of the Fund and as the principal distributor of the Fund. CACEIS Bank, Luxembourg Branch (the "CACEIS") has been appointed as the depositary, UCI administrator and paying agent for the Fund.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2025.

The Board considers that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Fund's position and performance, business model and strategy.

Activity of the Fund

The Fund is targeted primarily to institutional investors in selected north-European markets: Finland, Sweden and Norway. In addition, a selection of sub-funds are targeted to institutional investors in Austria, Denmark, France, Germany, Italy and United Kingdom.

No dividends were distributed during the reporting period.

The total assets under management were approximately EUR 3,112 million as at December 31, 2025.

Description of the Fund

A new sub-fund, Mandatum European High Yield Total Return Fund, was launched under the Mandatum SICAV-UCITS umbrella on May 15, 2025.

During the reporting period, the following Share Classes were launched:

SUB-FUND	SHARE CLASS	LAUNCH DATE
MANDATUM FIXED INCOME TOTAL RETURN FUND	A SEK Cap (Hedged)	11/02/2025
MANDATUM FIXED INCOME TOTAL RETURN FUND	B SEK Cap (Hedged)	11/02/2025
MANDATUM FIXED INCOME TOTAL RETURN FUND	C SEK Cap (Hedged)	11/02/2025
MANDATUM FIXED INCOME TOTAL RETURN FUND	C SEK Dis	07/07/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	A EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	A1 EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	A2 EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	B EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	C EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	G EUR Cap	15/05/2025
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	I2 EUR Cap	12/09/2025
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	B NOK Cap Perf (Hedged)	19/06/2025
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	C NOK Cap Perf (Hedged)	19/06/2025
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	I SEK Cap (Hedged)	04/07/2025
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	I EUR Dis	25/11/2025
MANDATUM MANAGED FUTURES FUND	A1 SEK Cap Perf (Hedged)	28/02/2025
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (Hedged)	05/05/2025
MANDATUM MANAGED FUTURES FUND	A NOK Cap Perf (Hedged)	27/06/2025
MANDATUM MANAGED FUTURES FUND	B USD Cap Perf	30/12/2025
MANDATUM MANAGED FUTURES FUND	B EUR Cap Perf (Hedged)	30/12/2025
MANDATUM MANAGED FUTURES FUND	B1 USD Cap Perf	30/12/2025
MANDATUM MANAGED FUTURES FUND	B1 EUR Cap Perf (Hedged)	30/12/2025
MANDATUM MANAGED FUTURES FUND	C USD Cap Perf	30/12/2025
MANDATUM MANAGED FUTURES FUND	C EUR Cap Perf (Hedged)	30/12/2025
MANDATUM MANAGED FUTURES FUND	G1 USD Cap Perf	30/12/2025

Report of the Board of Directors

At the end of the reporting year, the Fund consists of the following active Sub-Funds:

SUB-FUND	LAUNCH DATE
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	24/08/2018
MANDATUM STAMINA EQUITY FUND	25/01/2019
MANDATUM FIXED INCOME TOTAL RETURN FUND	12/12/2019
MANDATUM MANAGED FUTURES FUND	30/12/2019
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	25/04/2023
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	15/05/2025

Investment objective and policy

The **Mandatum Nordic High Yield Total Return Fund** seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Mandatum Nordic High Yield Total Return Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area.

The **Mandatum Stamina Equity Fund** aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by Western or Central European companies or by companies listed in a Western or Central European country but can also invest in Nordic stocks.

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 Managed Futures Fund** seeks to achieve its investment objective primarily through its systematic momentum-based methodologies. As a consequence of the momentum-based investment strategy, the Mandatum Managed Futures Fund’s exposure to various financial markets, such as but not limited to, equity, fixed income, foreign exchange, money markets and commodity indices, may change significantly over time and at times the Mandatum Managed Futures Fund may not be exposed to any market risks other than money markets.

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. The investment objective of the Mandatum Nordic Active Ownership Equity Fund is to invest in companies whose boards are able to create long term sustainable value and are able to support the management team. Active ownership is conducted through having an active dialogue with the management of target companies and exercising voting rights.

The **Mandatum European High Yield Total Return Fund** seeks long-term returns which exceed typical returns of medium-term fixed income investments by investing selectively in European High Yield corporate bonds. High yield corporate bonds are typically investments with high return expectations and higher than usual risk.

Prospectus

The prospectus was updated in April 2025 to include the following changes:

(i) launch of a new sub-fund Mandatum European High Yield Total Return Fund;
(ii) amendments to the Risk Descriptions:
  a. addition of Collateralized Loan Obligation securities (“**CLOs**”) risk; and
  b. addition of distressed and in-default bonds under Credit risk.
(iii) include other non-material changes to be made for clarity and formatting purposes.

The prospectus was further updated in July 2025 to include the following changes:

(i) Fees deducted from the fund assets section was amended to include the following:
  a. auditors' fees;
  b. fees paid to directors (independent directors only) and reimbursement for reasonable costs and expenses associated with their services as directors (all directors);
  c. costs associated with initiating and maintaining registration in all jurisdictions (such as fees deducted by supervisory authorities, translation costs and payment for representatives abroad and local paying agents); and fees for valuation data
(ii) removal of the references to "military equipment" from each the pre-contractual disclosures of all sub-funds of the Company which are financial products under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR); and
(iii) include other non-material changes to be made for clarity and formatting purposes.

Report of the Board of Directors

The prospectus was further updated in December 2025 to include the following changes:

(i) implementation of maximum one-time entry fee for the share classes of Mandatum SICAV-UCITS - Mandatum Nordic High Yield Total Return Fund;

(ii) amend the section "Buying, Exchanging, Converting and Selling Shares" by including references to conversions and by replacing the sub-sections "Entry and redemption fees" and "Management and performance fees" by the section "Fees" to reflect the implementation of the maximum one-time entry fee;

(iii) reduction of the management fee for the following share classes of Mandatum SICAV-UCITS - Mandatum Managed Futures Fund:

Share classes	Current management fee	New management fee
B EUR Cap Perf (Hedged)	1.40	1.35
B USD Cap Perf	1.40	1.35

(iv) include other non-material changes to be made for clarity and formatting purposes.

Review of the Fund performance during year 2025

Mandatum Nordic High Yield Total Return Fund return in 2025 was 4.63% (The performance of A EUR Cap Share Class).

Mandatum Stamina Equity Fund return in 2025 was 7.70% (The performance of S1 EUR Cap Share Class).

Mandatum Fixed Income Total Return Fund return in 2025 was 4.31% (The performance of I2 EUR Cap Share Class).

Mandatum Managed Futures Fund return in 2025 was 8.24% (The performance of A USD Cap Share Class).

Mandatum Nordic Active Ownership Equity Fund return in 2025 was 6.40% (The performance of I EUR Cap Share Class).

Mandatum European High Yield Total Return Fund was launched on May 15, 2025, and the fund's return in 2025 was 1.85% (The performance of A1 EUR Cap Share Class).

Sustainability disclosures

Four Sub-Funds fall within the category of funds which promote environmental or social characteristics, as classified under SFDR ("**Article 8 funds**") as at 31 December 2025. In addition, one Sub-Fund does not exhibit sufficient characteristics to be classified as such under SFDR ("**Article 6 funds**"). The periodic disclosures covering the financial year 2025 for the five active Article 8 funds, which promote environmental or social characteristics, are available as appendices to the annual report of the Fund. All relevant information in relation to SFDR disclosures and amendments are available in the prospectus and on the Mandatum website.

Sub-Funds which fall under Article 6 of the SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Funds which fall under article 8 of the SFDR

The Sub-Funds which fall under article 8 of the SFDR do not invest in an economic activity that contributes to an environmental objective within the meaning of point (17) of Article 2 of the SFDR.

As such, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Key events after the reporting date

There were no key events after the reporting period to be reported at the date of the report.

Outlook for the following period

The focus of activities in the near term is to further develop and improve investor appeal in the current Sub-Funds.

Report of the Board of Directors

Corporate governance

The Board of Directors has adopted the Association of the Luxembourg Fund Industry (the "**ALFI**") code of conduct (the "**Code**") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ending December 31, 2025.

The Directors are required to take decisions in the interests of the Fund and its shareholders and to refrain from taking part in any deliberation or decision which creates a conflict between their personal interests and those of the Fund and its shareholders.

Considering the size and the nature of the Fund, no committees are currently deemed necessary.

Composition of the Board of Directors

The Board of Directors is composed of three (3) Board members as at December 31, 2025: Mrs. Hanna Duer, Independent Director, Mrs. Laura Halmela, General Counsel at Mandatum Group and Mrs. Anna Päivärinta, Head of Institutional Client Operations at Mandatum Asset Management Ltd.

Mrs. Hanna Duer has been a member of the Board of the Fund since its inception.

Board of Directors roles and responsibilities

The Board of Directors is granted with the power to take any decisions on the following items (this list being not exhaustive and not limitative):

- appointment and replacement of the depositary;
- appointment and replacement of the management company;
- suspension of the net asset value calculation;
- deferral of redemption orders if on a given valuation date, it is necessary to redeem more than 10% of the shares issued by any given Sub-Fund;
- the Fund's annual accounts and semi-annual accounts;
- all changes of the investment objectives and restrictions of the concerned Sub-Fund and
- launch of any new Sub-Fund or Share-Class and liquidation / close of any existing Sub-Fund or share-class, under the conditions set forth in the Prospectus.

Board meetings

The Board of Directors meets at least quarterly.

During the reporting period, five (5) Board of Directors meetings were held. All Directors were present at all meetings, except the ad-hoc meeting of February 5, 2025, where Mrs. Duer was excused.

Board evaluation

The self-assessment of the functioning of the Board is performed every other year. The last self-assessment was performed in November 2024 following the methodology developed in cooperation with the ALFI and ILA, the Institut Luxembourgeois des Administrateurs.

The Board evaluation didn't reveal any material issues and the Board's performance was assessed as good and compliant with shareholder expectations.

Luxembourg, April 17, 2026

The Board of Directors

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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To the Shareholders of
Mandatum SICAV-UCITS

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Mandatum SICAV-UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

April 17, 2026

Statement of net assets as at 31/12/25

	Note	MANDATUM STAMINA EQUITY FUND	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND
		31/12/25	31/12/25	31/12/25	31/12/25
		EUR	EUR	EUR	EUR
Assets		**260,216,787.35**	**137,460,769.68**	**904,323,442.38**	**1,592,216,212.38**
Securities portfolio at market value	2.3	257,119,867.43	121,179,023.19	794,889,197.70	1,431,954,369.75
Cost price		*252,486,354.62*	*122,693,078.28*	*795,199,244.56*	*1,428,196,782.58*
Cash at banks and liquidities		1,814,499.16	13,411,565.13	98,753,802.54	138,772,018.68
Receivable on subscriptions		9,132.61	1,248,948.93	1,298,942.79	-
Net unrealised appreciation on financial futures	2.8	-	-	-	37,000.00
Dividends receivable, net		289,113.93	-	-	-
Interests receivable, net		6,313.86	1,621,232.43	9,381,499.35	21,452,823.95
Other assets		977,860.36	-	-	-
Liabilities		**433,660.30**	**3,023,843.00**	**4,009,332.24**	**2,604,450.89**
Bank overdrafts		602.47	-	194,573.93	-
Payable on investments purchased		-	2,740,000.00	-	-
Payable on redemptions		-	2,500.00	127,682.96	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	91,015.03	1,628,195.00	1,197,145.46
Net unrealised depreciation on financial futures	2.8	-	-	365,200.00	-
Management fees payable	3	357,238.71	167,392.83	1,517,924.00	1,201,964.64
Performance fees payable	4	-	-	-	-
Interests payable, net		22.62	-	-	-
Other liabilities		75,796.50	22,935.14	175,756.35	205,340.79
Net asset value		**259,783,127.05**	**134,436,926.68**	**900,314,110.14**	**1,589,611,761.49**

Statement of net assets as at 31/12/25

	Note	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
		31/12/25	31/12/25	31/12/25
		USD	EUR	EUR
Assets		**107,724,836.69**	**139,418,914.93**	**3,125,359,773.27**
Securities portfolio at market value	2.3	94,735,032.37	136,703,847.82	2,822,509,622.65
Cost price		*94,127,164.39*	*132,457,917.58*	*2,811,179,117.66*
Cash at banks and liquidities		10,013,867.90	2,585,490.24	263,863,807.61
Receivable on subscriptions		2,428,756.00	-	4,625,018.71
Net unrealised appreciation on financial futures	2.8	-	-	37,000.00
Dividends receivable, net		-	-	289,113.93
Interests receivable, net		547,180.42	8,395.75	32,936,168.89
Other assets		-	121,181.12	1,099,041.48
Liabilities		**3,056,986.67**	**330,657.21**	**13,004,852.79**
Bank overdrafts		68,422.11	0.01	253,435.26
Payable on investments purchased		-	-	2,740,000.00
Payable on redemptions		2,367,857.39	-	2,146,324.46
Net unrealised depreciation on forward foreign exchange contracts	2.7	144,438.84	-	3,039,339.73
Net unrealised depreciation on financial futures	2.8	39,229.98	-	398,602.85
Management fees payable	3	207,895.06	299,716.46	3,721,251.46
Performance fees payable	4	204,744.91	-	174,332.59
Interests payable, net		53.96	-	68.56
Other liabilities		24,344.42	30,940.74	531,497.88
Net asset value		**104,667,850.02**	**139,088,257.72**	**3,112,354,920.48**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	MANDATUM STAMINA EQUITY FUND	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND
		31/12/25	31/12/25	31/12/25	31/12/25
		EUR	EUR	EUR	EUR
Income		**5,968,705.62**	**2,979,470.70**	**38,218,819.37**	**44,532,736.61**
Dividends on securities portfolio, net		5,641,773.11	3,157.56	14,972.29	-
Interests on bonds, net		97,131.13	2,832,764.74	36,110,395.23	41,523,841.83
Bank interests on cash accounts		69,286.30	143,047.62	2,067,337.29	3,002,248.23
Securities lending income	7	71,534.07	-	-	-
Other income		88,981.01	500.78	26,114.56	6,646.55
Expenses		**1,903,643.93**	**331,072.41**	**6,060,820.16**	**5,099,564.47**
Investment Management fees	3	1,359,742.85	242,873.74	5,575,719.37	4,643,784.54
Performance fees	4	-	-	-	-
Depositary and sub-depositary fees		31,846.80	9,410.92	71,387.02	113,663.16
Legal fees		5,565.70	35,610.60	21,169.42	33,891.54
Transaction fees	5	405,873.21	13,269.62	4,334.01	4,367.00
Subscription tax ("Taxe d'abonnement")	6	74,265.80	23,810.21	296,293.08	161,095.65
Interests paid on bank overdraft		22.63	-	31,955.46	34,044.69
Other expenses	9	26,326.94	6,097.32	59,961.80	108,717.89
Net income / (loss) from investments		**4,065,061.69**	**2,648,398.29**	**32,157,999.21**	**39,433,172.14**
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	11,160,731.01	130,259.62	19,872,607.96	21,321,381.38
- forward foreign exchange contracts	2.7	-	108,816.21	2,052,448.35	4,102,010.76
- financial futures	2.8	-	-	(543,399.21)	262,890.00
- foreign exchange	2.5	105,782.39	(62,008.20)	(1,989,040.66)	(3,512,391.72)
Net realised profit / (loss)		**15,331,575.09**	**2,825,465.92**	**51,550,615.65**	**61,607,062.56**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	5,361,608.76	(1,514,055.09)	(11,383,023.19)	2,190,410.33
- forward foreign exchange contracts	2.7	-	(91,015.03)	2,671,977.37	633,916.28
- financial futures	2.8	-	-	(365,200.00)	37,000.00
Net increase / (decrease) in net assets as a result of operations		**20,693,183.85**	**1,220,395.80**	**42,474,369.83**	**64,468,389.17**
Subscriptions of shares		43,082,232.02	144,142,175.75	612,447,367.37	142,304,152.74
Redemptions of shares		(41,349,244.22)	(10,925,644.87)	(475,842,713.53)	(108,192,085.82)
Net increase / (decrease) in net assets		**22,426,171.65**	**134,436,926.68**	**179,079,023.67**	**98,580,456.09**
Net assets at the beginning of the period/year		**237,356,955.40**	**-**	**721,235,086.47**	**1,491,031,305.40**
Net assets at the end of the period/year		**259,783,127.05**	**134,436,926.68**	**900,314,110.14**	**1,589,611,761.49**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
		31/12/25	31/12/25	31/12/25
		USD	EUR	EUR
Income		**1,210,749.98**	**2,632,254.42**	**95,362,894.79**
Dividends on securities portfolio, net		-	2,487,826.67	8,147,729.63
Interests on bonds, net		1,059,626.68	-	81,466,365.19
Bank interests on cash accounts		132,815.41	107,507.85	5,502,514.62
Securities lending income	7	1,355.06	35,325.57	108,013.42
Other income		16,952.83	1,594.33	138,271.93
Expenses		**902,247.72**	**1,440,608.52**	**15,603,939.49**
Investment Management fees	3	425,179.39	1,312,594.61	13,496,739.37
Performance fees	4	204,747.80	-	174,335.05
Depositary and sub-depositary fees		14,533.41	19,420.92	258,103.47
Legal fees		946.44	3,383.69	100,426.81
Transaction fees	5	206,071.30	71,715.05	675,020.85
Subscription tax ("Taxe d'abonnement")	6	21,114.68	14,813.90	588,257.00
Interests paid on bank overdraft		6,257.82	1,402.57	72,753.65
Other expenses	9	23,396.88	17,277.78	238,303.29
Net income / (loss) from investments		**308,502.26**	**1,191,645.90**	**79,758,955.30**
Net realised profit / (loss) on:				
- sales of investment securities	2.3,2.4	775,378.60	5,142,408.65	58,287,594.33
- forward foreign exchange contracts	2.7	1,006,896.56	-	7,120,609.87
- financial futures	2.8	2,025,670.93	-	1,444,273.39
- foreign exchange	2.5	(115,216.93)	355,141.86	(5,200,619.21)
Net realised profit / (loss)		**4,001,231.42**	**6,689,196.41**	**141,410,813.68**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.3	218,604.69	3,359,986.03	(1,798,939.49)
- forward foreign exchange contracts	2.7	(144,438.84)	-	3,091,894.38
- financial futures	2.8	(92,094.58)	-	(406,615.07)
Net increase / (decrease) in net assets as a result of operations		**3,983,302.69**	**10,049,182.44**	**142,297,153.50**
Subscriptions of shares		86,400,773.42	2,665,000.01	1,018,207,936.63
Redemptions of shares		(13,236,388.93)	(44,790,787.64)	(692,370,763.39)
Net increase / (decrease) in net assets		**77,147,687.18**	**(32,076,605.19)**	**468,134,326.74**
Revaluation of opening combined NAV		**-**	**-**	**(3,144,306.80)**
Net assets at the beginning of the period/year		**27,520,162.84**	**171,164,862.91**	**2,647,364,900.51**
Net assets at the end of the period/year		**104,667,850.02**	**139,088,257.72**	**3,112,354,920.48**

The accompanying notes form an integral part of these financial statements.

Statistics

MANDATUM STAMINA EQUITY FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**259,783,127.05**	**237,356,955.40**	**89,684,129.19**
B EUR Cap				
Number of shares		37,789.686	17,061.663	-
NAV per share	EUR	109.65	101.36	-
F1 EUR Cap Perf				
Number of shares		80,549.409	100,576.400	94,879.972
NAV per share	EUR	475.34	437.39	429.88
F2 EUR Cap Perf				
Number of shares		44,185.116	49,219.028	65,000.923
NAV per share	EUR	479.07	440.37	432.38
F3 EUR Cap Perf				
Number of shares		1.000	1.000	12,157.475
NAV per share	EUR	478.47	440.39	433.12
FS I EUR Cap				
Number of shares		90,246.372	88,714.608	35,676.840
NAV per share	EUR	482.56	443.41	435.19
G EUR Cap				
Number of shares		841,993.971	840,396.617	-
NAV per share	EUR	113.34	103.66	-
S1 EUR Cap				
Number of shares		398,156.945	316,993.782	1.000
NAV per share	EUR	126.69	117.63	116.34
S3 EUR Cap				
Number of shares		72,286.884	72,286.884	-
NAV per share	EUR	93.54	86.13	-

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

		31/12/25
Total Net Assets	**EUR**	**134,436,926.68**
A EUR Cap		
Number of shares		176,203.741
NAV per share	EUR	101.77
A1 EUR Cap		
Number of shares		488,124.005
NAV per share	EUR	101.85
A2 EUR Cap		
Number of shares		61,553.052
NAV per share	EUR	101.94
B EUR Cap		
Number of shares		61,097.159
NAV per share	EUR	102.02
C EUR Cap		
Number of shares		92,705.571
NAV per share	EUR	102.06
G EUR Cap		
Number of shares		278,119.886
NAV per share	EUR	102.41

Statistics

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

		31/12/25
Total Net Assets	**EUR**	**134,436,926.68**
I2 EUR Cap		
Number of shares		162,015.777
NAV per share	EUR	100.83

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**900,314,110.14**	**721,235,086.47**	**456,307,525.15**
A EUR Cap				
Number of shares		2,636,028.882	2,181,850.103	1,381,450.750
NAV per share	EUR	132.41	126.56	117.09
A SEK Cap (Hedged)				
Number of shares		214,010.146	134,667.167	1.000
NAV per share	SEK	1,124.82	1,078.93	1,001.03
B EUR Cap				
Number of shares		314,423.451	458,127.366	289,892.854
NAV per share	EUR	135.25	128.87	118.88
B NOK Cap (Hedged)				
Number of shares		1.000	-	-
NAV per share	NOK	1,026.74	-	-
B SEK Cap (Hedged)				
Number of shares		303,860.810	311,234.026	155,100.636
NAV per share	SEK	1,265.45	1,210.44	1,119.24
C EUR Cap				
Number of shares		336,505.445	221,715.626	211,904.467
NAV per share	EUR	126.07	120.01	110.59
C NOK Cap (Hedged)				
Number of shares		132,695.954	-	-
NAV per share	NOK	1,023.94	-	-
C SEK Cap (Hedged)				
Number of shares		153,050.531	135,702.788	1.000
NAV per share	SEK	1,246.29	1,191.58	1,101.78
G EUR Cap				
Number of shares		1.000	155,291.847	155,291.847
NAV per share	EUR	142.56	134.84	123.49
I EUR Cap				
Number of shares		1,505,697.515	1,304,811.746	1,702,693.435
NAV per share	EUR	135.55	128.86	118.57
I EUR Dis				
Number of shares		200,001.000	-	-
NAV per share	EUR	100.26	-	-
I SEK Cap (Hedged)				
Number of shares		410,626.137	-	-
NAV per share	SEK	1,010.34	-	-
I2 EUR Cap				
Number of shares		89,494.611	88,695.957	1.000
NAV per share	EUR	127.59	121.22	111.51

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MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**900,314,110.14**	**721,235,086.47**	**456,307,525.15**
X EUR Cap				
Number of shares		931,228.797	931,228.797	-
NAV per share	EUR	113.39	107.25	-

MANDATUM FIXED INCOME TOTAL RETURN FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,589,611,761.49**	**1,491,031,305.40**	**1,298,000,398.88**
A EUR Cap				
Number of shares		23,984.295	21,813.505	10,009.576
NAV per share	EUR	120.83	116.40	110.46
A SEK Cap (Hedged)				
Number of shares		1.000	-	-
NAV per share	SEK	1,029.32	-	-
B EUR Cap				
Number of shares		106,400.666	67,711.523	67,711.523
NAV per share	EUR	116.55	112.06	106.13
B SEK Cap (Hedged)				
Number of shares		1.000	-	-
NAV per share	SEK	1,033.98	-	-
C EUR Cap				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	114.42	109.70	103.64
C EUR Dis				
Number of shares		54,061.695	-	-
NAV per share	EUR	101.22	-	-
C SEK Cap (Hedged)				
Number of shares		1.000	-	-
NAV per share	SEK	1,034.30	-	-
I EUR Cap				
Number of shares		170,355.945	170,355.945	170,355.945
NAV per share	EUR	114.68	110.05	104.02
I2 EUR Cap				
Number of shares		13,278,354.564	13,071,524.252	12,042,544.171
NAV per share	EUR	116.68	111.86	105.63

MANDATUM MANAGED FUTURES FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**104,667,850.02**	**27,520,162.84**	**20,385,407.35**
A EUR Cap Perf (Hedged)				
Number of shares		175,204.378	-	-
NAV per share	EUR	101.98	-	-
A NOK Cap Perf (Hedged)				
Number of shares		1,619.023	-	-
NAV per share	NOK	1,006.83	-	-

Statistics

MANDATUM MANAGED FUTURES FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**104,667,850.02**	**27,520,162.84**	**20,385,407.35**
A USD Cap Perf				
Number of shares		185,016.394	102,938.770	89,187.933
NAV per share	USD	140.34	129.65	113.94
A1 SEK Cap Perf (Hedged)				
Number of shares		168,311.116	-	-
NAV per share	SEK	1,029.24	-	-
B EUR Cap Perf (Hedged)				
Number of shares		1.000	-	-
NAV per share	EUR	99.91	-	-
B USD Cap Perf				
Number of shares		1.000	-	-
NAV per share	USD	99.93	-	-
B1 EUR Cap Perf (Hedged)				
Number of shares		1.000	-	-
NAV per share	EUR	99.91	-	-
B1 USD Cap Perf				
Number of shares		23,460.169	-	-
NAV per share	USD	99.93	-	-
C EUR Cap Perf (Hedged)				
Number of shares		1.000	-	-
NAV per share	EUR	99.91	-	-
C USD Cap Perf				
Number of shares		1.000	-	-
NAV per share	USD	99.93	-	-
G USD Cap				
Number of shares		187,064.834	19,334.288	-
NAV per share	USD	123.16	110.77	-
G1 USD Cap Perf				
Number of shares		1.000	-	-
NAV per share	USD	99.93	-	-
X USD Cap				
Number of shares		78,854.317	78,854.317	78,854.317
NAV per share	USD	169.70	152.59	129.65

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**139,088,257.72**	**171,164,862.91**	**127,875,750.80**
I EUR Cap				
Number of shares		1,070,111.198	1,443,246.700	1,238,465.698
NAV per share	EUR	115.48	108.53	103.25
I2 EUR Cap				
Number of shares		152,659.779	152,659.779	-
NAV per share	EUR	101.62	95.18	-

Changes in number of shares outstanding from 01/01/25 to 31/12/25

MANDATUM STAMINA EQUITY FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B EUR Cap	17,061.663	25,668.277	4,940.255	37,789.686
F1 EUR Cap Perf	100,576.400	1,403.084	21,430.076	80,549.409
F2 EUR Cap Perf	49,219.028	26,805.658	31,839.570	44,185.116
F3 EUR Cap Perf	1.000	0.000	0.000	1.000
FS I EUR Cap	88,714.608	2,065.126	533.363	90,246.372
G EUR Cap	840,396.617	62,749.989	61,152.635	841,993.971
S1 EUR Cap	316,993.782	147,891.850	66,728.688	398,156.945
S3 EUR Cap	72,286.884	0.000	0.000	72,286.884

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR Cap	0.000	201,639.167	25,435.426	176,203.741
A1 EUR Cap	0.000	540,028.409	51,904.403	488,124.005
A2 EUR Cap	0.000	86,251.754	24,698.702	61,553.052
B EUR Cap	0.000	61,097.159	0.000	61,097.159
C EUR Cap	0.000	92,705.571	0.000	92,705.571
G EUR Cap	0.000	282,605.154	4,485.268	278,119.886
I2 EUR Cap	0.000	163,520.818	1,505.042	162,015.777

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR Cap	2,181,850.103	1,540,137.171	1,085,958.392	2,636,028.882
A SEK Cap (Hedged)	134,667.167	138,421.625	59,078.647	214,010.146
B EUR Cap	458,127.366	942,346.665	1,086,050.580	314,423.451
B NOK Cap (Hedged)	0.000	1.000	0.000	1.000
B SEK Cap (Hedged)	311,234.026	65,520.727	72,893.943	303,860.810
C EUR Cap	221,715.626	248,083.699	133,293.880	336,505.445
C NOK Cap (Hedged)	0.000	142,416.937	9,720.984	132,695.954
C SEK Cap (Hedged)	135,702.788	132,493.281	115,145.538	153,050.531
G EUR Cap	155,291.847	0.000	155,290.847	1.000
I EUR Cap	1,304,811.746	1,059,084.029	858,198.259	1,505,697.515
I EUR Dis	0.000	200,001.000	0.000	200,001.000
I SEK Cap (Hedged)	0.000	482,010.098	71,383.961	410,626.137
I2 EUR Cap	88,695.957	27,924.631	27,125.978	89,494.611
X EUR Cap	931,228.797	0.000	0.000	931,228.797

Changes in number of shares outstanding from 01/01/25 to 31/12/25

MANDATUM FIXED INCOME TOTAL RETURN FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR Cap	21,813.505	7,358.416	5,187.626	23,984.295
A SEK Cap (Hedged)	0.000	1.000	0.000	1.000
B EUR Cap	67,711.523	38,689.143	0.000	106,400.666
B SEK Cap (Hedged)	0.000	1.000	0.000	1.000
C EUR Cap	1.000	47,892.709	47,892.709	1.000
C EUR Dis	0.000	54,061.695	0.000	54,061.695
C SEK Cap (Hedged)	0.000	1.000	0.000	1.000
I EUR Cap	170,355.945	0.000	0.000	170,355.945
I2 EUR Cap	13,071,524.252	1,105,969.150	899,138.838	13,278,354.564

MANDATUM MANAGED FUTURES FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A EUR Cap Perf (Hedged)	0.000	188,508.451	13,304.073	175,204.378
A NOK Cap Perf (Hedged)	0.000	1,619.518	0.494	1,619.023
A USD Cap Perf	102,938.770	158,193.769	76,116.145	185,016.394
A1 SEK Cap Perf (Hedged)	0.000	178,014.142	9,703.026	168,311.116
B EUR Cap Perf (Hedged)	0.000	1.000	0.000	1.000
B USD Cap Perf	0.000	1.000	0.000	1.000
B1 EUR Cap Perf (Hedged)	0.000	1.000	0.000	1.000
B1 USD Cap Perf	0.000	23,460.169	0.000	23,460.169
C EUR Cap Perf (Hedged)	0.000	1.000	0.000	1.000
C USD Cap Perf	0.000	1.000	0.000	1.000
G USD Cap	19,334.288	167,778.709	48.162	187,064.834
G1 USD Cap Perf	0.000	1.000	0.000	1.000
X USD Cap	78,854.317	0.000	0.000	78,854.317

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
I EUR Cap	1,443,246.700	24,100.224	397,235.726	1,070,111.198
I2 EUR Cap	152,659.779	0.000	0.000	152,659.779

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**252,486,354.62**	**257,119,867.43**	**98.97**
Shares			**252,486,354.62**	**257,119,867.43**	**98.97**
Denmark			**5,321,642.28**	**4,790,132.55**	**1.84**
NOVO NORDISK A/S-B	DKK	110,000	5,321,642.28	4,790,132.55	1.84
France			**45,008,678.46**	**52,536,364.82**	**20.22**
ACCOR SA	EUR	215,111	8,743,919.04	10,372,652.42	3.99
GAZTRANSPORT ET TECHNIGA SA	EUR	51,632	6,707,810.50	8,085,571.20	3.11
LEGRAND SA	EUR	46,768	4,791,213.83	5,951,228.00	2.29
NEXANS SA	EUR	40,000	4,370,155.67	5,032,000.00	1.94
PLANISWARE SA	EUR	214,195	4,925,056.06	5,055,002.00	1.95
TIKEHAU CAPITAL	EUR	310,430	6,543,947.06	4,917,211.20	1.89
VIRBAC SA	EUR	19,000	4,657,876.30	6,792,500.00	2.61
VUSION	EUR	31,000	4,268,700.00	6,330,200.00	2.44
Germany			**45,579,363.65**	**51,853,343.63**	**19.96**
FIELMANN GROUP AG	EUR	160,486	7,767,078.53	6,989,165.30	2.69
FLATEXDEGIRO SE	EUR	219,702	3,168,102.84	8,071,851.48	3.11
GEA GROUP AG	EUR	75,000	3,190,834.13	4,335,000.00	1.67
HORNBACH HOLDING AG & CO KGA	EUR	47,149	2,116,990.10	3,951,086.20	1.52
INFINEON TECHNOLOGIES AG	EUR	158,255	5,084,950.73	5,970,961.15	2.30
JENOPTIK AG	EUR	148,994	3,856,783.90	2,915,812.58	1.12
KNORR-BREMSE AG	EUR	57,846	4,166,880.96	5,504,046.90	2.12
LANXESS AG	EUR	218,056	6,186,861.84	3,842,146.72	1.48
SAF-HOLLAND SE	EUR	477,261	6,926,148.78	7,302,093.30	2.81
SIXT SE - PRFD	EUR	56,060	3,114,731.84	2,971,180.00	1.14
Italy			**20,371,241.69**	**21,662,291.74**	**8.34**
BREMBO N.V.	EUR	514,888	5,253,018.89	4,847,670.52	1.87
DE'LONGHI SPA	EUR	173,541	4,922,728.30	6,334,246.50	2.44
MONCLER SPA	EUR	135,000	7,192,119.42	7,414,200.00	2.85
RECORDATI INDUSTRIA CHIMICA	EUR	63,168	3,003,375.08	3,066,174.72	1.18
Luxembourg			**7,756,480.53**	**7,126,834.70**	**2.74**
AROUNDTOWN SA	EUR	1,150,000	3,459,200.00	3,045,200.00	1.17
CVC CAPITAL PARTNERS PLC	EUR	285,429	4,297,280.53	4,081,634.70	1.57
Netherlands			**15,623,456.14**	**15,262,926.11**	**5.88**
ARCADIS NV	EUR	148,091	6,452,857.95	5,263,154.14	2.03
BE SEMICONDUCTOR INDUSTRIES	EUR	36,327	3,810,300.70	4,858,736.25	1.87
VOPAK	EUR	135,719	5,360,297.49	5,141,035.72	1.98
Spain			**13,960,257.75**	**12,262,982.46**	**4.72**
LABORATORIOS FARMACEUTICOS R	EUR	60,691	4,573,066.85	3,853,878.50	1.48
PUIG BRANDS SA-B	EUR	565,508	9,387,190.90	8,409,103.96	3.24
Switzerland			**14,031,205.21**	**13,615,584.74**	**5.24**
COLTENE HOLDING AG-REG	CHF	54,014	3,933,908.99	3,117,196.99	1.20
FISCHER (GEORG)-REG	CHF	61,082	3,687,642.08	3,518,533.26	1.35
R&S GROUP HOLDING AG	CHF	104,030	1,928,971.72	1,768,677.70	0.68
SIEGFRIED HOLDING AG-REG	CHF	65,000	4,480,682.42	5,211,176.79	2.01
United Kingdom			**84,834,028.91**	**78,009,406.68**	**30.03**
B&M EUROPEAN VALUE RETAIL SA	GBP	2,800,000	9,631,446.29	5,413,044.72	2.08
BRITISH LAND CO PLC	GBP	920,777	3,952,647.76	4,258,257.49	1.64

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BURBERRY GROUP PLC	GBP	270,000	3,256,377.12	3,924,068.03	1.51
CONVATEC GROUP PLC	GBP	3,327,172	9,445,692.20	9,267,230.49	3.57
DIAGEO PLC	GBP	235,000	5,372,070.87	4,315,667.41	1.66
DIPLOMA PLC	GBP	94,033	4,868,933.17	5,702,396.32	2.20
ICG PLC	GBP	222,990	4,726,182.23	5,245,621.71	2.02
INTERTEK GROUP PLC	GBP	150,202	8,525,949.49	7,957,790.21	3.06
PETS AT HOME GROUP PLC	GBP	2,116,440	5,493,673.72	4,799,348.57	1.85
RENISHAW PLC	GBP	157,043	5,515,777.87	6,313,015.29	2.43
RIGHTMOVE PLC	GBP	1,004,739	7,306,533.56	5,979,068.71	2.30
SPIRAX GROUP PLC	GBP	59,000	4,882,239.25	4,608,371.99	1.77
TRAINLINE PLC	GBP	1,564,501	7,056,046.85	3,949,104.05	1.52
WEIR GROUP PLC/THE	GBP	192,560	4,800,458.53	6,276,421.69	2.42
Total securities portfolio			**252,486,354.62**	**257,119,867.43**	**98.97**

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**121,495,948.28**	**119,977,871.19**	**89.24**
Bonds			**40,878,094.68**	**39,190,543.47**	**29.15**
Finland			**5,810,200.00**	**5,809,706.72**	**4.32**
KOJAMO OYJ 0.875% 28-05-29	EUR	1,250,000	1,152,500.00	1,155,649.69	0.86
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	1,000,000	1,000,000.00	1,017,834.70	0.76
SAMPO 2.5% 03-09-52 EMTN	EUR	2,100,000	1,957,700.00	1,938,126.33	1.44
SAMPO 5.25% PERP	EUR	1,700,000	1,700,000.00	1,698,096.00	1.26
France			**1,903,400.00**	**1,896,362.33**	**1.41**
WORLDLINE 4.125% 12-09-28 EMTN	EUR	2,100,000	1,903,400.00	1,896,362.33	1.41
Germany			**831,160.00**	**481,680.10**	**0.36**
PFLEIDERER AG 4.75% 15-04-29	EUR	992,000	831,160.00	481,680.10	0.36
Ireland			**988,000.00**	**1,025,391.50**	**0.76**
AIB GROUP 6.0% PERP	EUR	1,000,000	988,000.00	1,025,391.50	0.76
Italy			**4,916,250.00**	**4,934,447.66**	**3.67**
CERVED GROUP 6.0% 15-02-29	EUR	3,000,000	2,790,000.00	2,810,204.55	2.09
X3G MERGE 7.0% 15-05-30	EUR	2,250,000	2,126,250.00	2,124,243.11	1.58
Luxembourg			**8,711,441.23**	**7,460,258.62**	**5.55**
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	1,750,000	1,685,250.00	1,671,250.00	1.24
GARFUNKELUX HOLDCO 3 9.5% 01-11-28	EUR	1,450,000	1,159,250.00	253,750.00	0.19
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	1,400,000	1,382,400.00	1,358,135.88	1.01
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	1,600,000	1,574,400.00	1,532,816.80	1.14
KLEOPATRA FINCO SARL 4.25% 01-03-26 DEFAULT	EUR	300,000	276,750.00	48,000.00	0.04
MOTION FINCO SARL 7.375% 15-06-30	EUR	2,850,000	2,633,391.23	2,596,305.94	1.93
Netherlands			**6,189,000.00**	**6,283,116.54**	**4.67**
ABN AMRO BK 5.75% PERP	EUR	1,200,000	1,168,875.00	1,214,270.40	0.90
ACHMEA BV 6.125% PERP	EUR	500,000	487,250.00	516,353.90	0.38
CITYCON TREASURY BV 1.625% 12-03-28	EUR	300,000	277,050.00	278,397.96	0.21
STELLANTIS NV 4.0% 19-03-34	EUR	300,000	287,700.00	293,107.92	0.22
UPFIELD BV 6.875% 02-07-29	EUR	4,000,000	3,968,125.00	3,980,986.36	2.96
Norway			**1,978,340.00**	**1,999,266.57**	**1.49**
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	2,200,000	1,978,340.00	1,999,266.57	1.49
Sweden			**4,106,543.57**	**4,039,124.42**	**3.00**
EQT AB 0.875% 14-05-31	EUR	1,250,000	1,095,312.50	1,100,199.99	0.82
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	676,488	620,959.61	593,138.36	0.44
INTRUM INVESTMENTS AND FINANCING AB 8.0% 11-09-27	EUR	1,000,000	1,005,000.00	1,016,862.10	0.76
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	SEK	10,000,000	783,479.01	758,912.67	0.56
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	676,488	601,792.45	570,011.30	0.42
United Kingdom			**5,443,759.88**	**5,261,189.01**	**3.91**
BELLIS ACQUISITION 8.0% 01-07-31	EUR	700,000	700,000.00	680,173.16	0.51
BELLIS ACQUISITION 8.125% 14-05-30	GBP	800,000	882,020.36	854,556.22	0.64
KANE BID 7.75% 15-07-31	GBP	500,000	580,585.23	585,935.35	0.44
SIG 9.75% 31-10-29	EUR	2,150,000	2,113,187.50	2,027,536.39	1.51

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	1,000,000	1,167,966.79	1,112,987.89	0.83
Floating rate notes			**70,094,853.60**	**70,170,295.23**	**52.20**
Denmark			**2,372,408.75**	**2,331,825.57**	**1.73**
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	1,000,000	1,013,750.00	1,000,659.30	0.74
SGL GROUP APS E3R+4.75% 22-04-30	EUR	1,370,000	1,358,658.75	1,331,166.27	0.99
Finland			**5,000,000.00**	**5,070,010.20**	**3.77**
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	3,000,000	3,000,000.00	3,015,000.00	2.24
JS BIDCO OYJ E3R+6.5% 28-08-31	EUR	2,000,000	2,000,000.00	2,055,010.20	1.53
France			**2,100,000.00**	**2,131,488.45**	**1.59**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	2,100,000	2,100,000.00	2,131,488.45	1.59
Germany			**18,021,265.00**	**18,054,134.54**	**13.43**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	1,500,000	1,500,000.00	1,505,616.75	1.12
DSI E3R+5.75% 22-09-29	EUR	2,700,000	2,696,500.00	2,686,500.00	2.00
DURAN LIFE SCIENCE E3R+6.5% 31-05-30	EUR	2,500,000	2,500,000.00	2,527,430.75	1.88
MUEHLHAN E3R+5.9% 15-05-30	EUR	2,500,000	2,500,000.00	2,522,502.00	1.88
NEXUS BID E3R+6.5% 23-10-30	EUR	3,000,000	3,000,000.00	2,999,998.20	2.23
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	2,000,000	1,998,390.00	2,021,293.00	1.50
OP HOLD E3R+6.5% 05-06-29	EUR	4,000,000	3,826,375.00	3,790,793.84	2.82
Jersey			**913,553.16**	**960,076.72**	**0.71**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	10,244,552	913,553.16	960,076.72	0.71
Luxembourg			**1,154,153.46**	**1,207,725.20**	**0.90**
ENCORE ISSUANCES E1R+3.0% 14-08-26	EUR	64,127	56,533.52	64,037.52	0.05
HSE FINANCE SARL E6R+6.0% 15-10-29	EUR	1,180,519	1,097,619.94	1,143,687.68	0.85
Netherlands			**4,626,750.00**	**4,640,285.39**	**3.45**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	1,500,000	1,415,625.00	1,372,077.39	1.02
NEXUS NEWCO BV E3R+6.5% 04-06-30	EUR	3,200,000	3,211,125.00	3,268,208.00	2.43
Norway			**16,657,519.97**	**16,449,834.84**	**12.24**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	11,000,000	982,874.16	941,377.52	0.70
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	16,250,000	1,375,079.33	1,402,576.71	1.04
INFRONT A E3R+3.75% 19-11-29	EUR	3,100,000	3,100,000.00	3,113,175.00	2.32
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	2,000,000	1,893,750.00	1,885,727.70	1.40
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	12,500,000	1,088,539.79	1,083,502.62	0.81
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	35,000,000	2,996,190.56	3,020,934.45	2.25
SNOWBALL SOFTWARE GROUP AS	NOK	17,500,000	1,456,793.84	1,404,664.54	1.04
SNOWBALL SOFTWARE GROUP AS	NOK	6,000,000	514,535.63	483,687.17	0.36
SNOWBALL SOFTWARE GROUP AS	NOK	27,500,000	2,390,017.55	2,251,736.08	1.67
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	10,000,000	859,739.11	862,453.05	0.64
Sweden			**17,078,203.26**	**17,128,980.61**	**12.74**
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	471,000	470,639.50	476,993.28	0.35
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	1,000,000	1,025,000.00	1,031,250.00	0.77
ELTEL AB E3R+5.25% 24-06-29	EUR	1,800,000	1,815,000.00	1,844,043.66	1.37
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	1,000,000	970,500.00	745,235.52	0.55
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	16,700,000	1,476,919.12	1,476,964.08	1.10
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	800,000	818,000.00	823,297.68	0.61
STORSKOGEN GROUP AB STIB3R+2.65% 07-04-30	SEK	13,750,000	1,248,014.52	1,281,060.46	0.95
TRANSCOM HOLDING AB E3R 31-01-30	EUR	2,847,500	2,141,179.16	2,586,563.50	1.92

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TRUSTLY AB E3R+6.75% 08-10-30	EUR	3,700,000	3,605,500.00	3,384,656.63	2.52
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	2,000,000	1,976,875.00	1,889,853.98	1.41
VIMIAN GROUP AB E3R+2.0% 22-05-28	EUR	400,000	401,500.00	401,692.52	0.30
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	12,500,000	1,129,075.96	1,187,369.30	0.88
United States of America			**2,171,000.00**	**2,195,933.71**	**1.63**
RAY FINANCING LLC E3R+3.75% 15-07-31	EUR	2,171,000	2,171,000.00	2,195,933.71	1.63
Mortgage & Asset-backed Securities			**10,523,000.00**	**10,617,032.49**	**7.90**
Ireland			**10,523,000.00**	**10,617,032.49**	**7.90**
BECKETT PARK CLO DAC E3R+5.4% 15-10-38	EUR	500,000	500,000.00	505,833.75	0.38
BRIDGEPOINT CLO IX DAC E3R+4.9% 15-10-39	EUR	500,000	500,000.00	508,926.75	0.38
GOLDENTREE LOAN MANAGEMENT EUR CLO 9 DAC E3R+4.9% 20-10-39	EUR	500,000	500,000.00	502,423.80	0.37
HENLEY CLO XV DAC E3R+5.35% 15-07-39	EUR	650,000	650,000.00	650,000.00	0.48
MARGAY CLO IV DAC E3R+5.65% 19-01-38	EUR	750,000	750,000.00	758,080.35	0.56
NEUBERGER BERMAN LOAN ADVISERS EURO CLO7 E3R+7.94% 18-10-38	EUR	700,000	693,000.00	699,830.18	0.52
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+5.3% 20-01-39	EUR	1,250,000	1,250,000.00	1,250,000.00	0.93
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+8.1% 20-01-39	EUR	840,000	840,000.00	840,000.00	0.62
PALMER SQUARE EUROPEAN CLO 2025 2 DAC E3R+5.4% 15-07-38	EUR	500,000	500,000.00	508,653.60	0.38
PENTA CLO 20 DAC E3R+5.5% 15-10-39	EUR	300,000	300,000.00	304,602.18	0.23
PENTA CLO 20 DAC E3R+8.08% 15-10-39	EUR	500,000	495,000.00	501,644.00	0.37
RRE 17 LOAN MANAGEMENT DAC E3R+5.2% 15-01-41	EUR	300,000	300,000.00	303,121.05	0.23
RRE 6 LOAN MANAGEMENT DAC E3R+5.15% 15-10-38	EUR	500,000	500,000.00	504,957.65	0.38
RRE LOAN MANAGEMENT E3R+5.4% 15-07-38	EUR	500,000	500,000.00	508,657.00	0.38
SONA FIOS CLO VI DAC E3R+5.75% 15-01-38	EUR	750,000	750,000.00	755,292.38	0.56
VICTORY STREET CLO I DAC E3R+5.5% 15-01-39	EUR	1,000,000	1,000,000.00	1,013,813.90	0.75
VICTORY STREET CLO I DAC E3R+8.59% 15-01-39	EUR	500,000	495,000.00	501,195.90	0.37
Other transferable securities			**1,197,130.00**	**1,201,152.00**	**0.89**
Bonds			**1,197,130.00**	**1,201,152.00**	**0.89**
Finland			**1,197,130.00**	**1,201,152.00**	**0.89**
YSAATIO SR 4.875% 18-09-30	EUR	1,200,000	1,197,130.00	1,201,152.00	0.89
Total securities portfolio			**122,693,078.28**	**121,179,023.19**	**90.14**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**782,781,213.64**	**780,781,108.45**	**86.72**
Shares			**1,736,386.75**	**285,593.62**	**0.03**
Sweden			**1,736,386.75**	**285,593.62**	**0.03**
INTRUM AB	SEK	79,489	1,736,386.75	285,593.62	0.03
Bonds			**322,471,893.10**	**317,197,563.05**	**35.23**
Denmark			**11,774,779.10**	**12,423,102.52**	**1.38**
JYSKE BANK DNK 7.0% PERP	EUR	4,670,000	4,674,779.10	5,045,498.36	0.56
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,141,957.16	0.24
SAXO BANK A S E 6.75% 02-08-34	EUR	5,000,000	5,000,000.00	5,235,647.00	0.58
Finland			**76,453,602.36**	**80,250,367.14**	**8.91**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	6,550,000	5,723,403.75	6,501,303.43	0.72
AHLSTROM HOLDING 3 OY 4.875% 04-02-28	USD	4,000,000	3,379,047.91	3,356,080.41	0.37
CAPMAN OYJ 4.5% 13-04-27	EUR	4,850,000	4,767,500.00	4,916,687.50	0.55
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,278,250.00	0.36
KOJAMO OYJ 0.875% 28-05-29	EUR	5,500,000	4,402,000.00	5,084,858.63	0.56
KOJAMO OYJ 3.875% 12-03-32	EUR	3,300,000	3,247,200.00	3,287,717.04	0.37
LAMOR CORPORATI 10.0000 23-26 24/08	EUR	2,000,000	2,000,000.00	1,802,434.14	0.20
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	20,000,000	20,039,000.00	20,356,694.00	2.26
NOKIAN RENKAAT OYJ 5.125 23-28 14/06A	EUR	2,200,000	2,182,948.31	2,233,434.06	0.25
NORDEA BKP 3.75% PERP	USD	12,800,000	9,809,194.39	10,375,622.57	1.15
SAMPO 2.5% 03-09-52 EMTN	EUR	9,639,000	7,766,880.30	8,895,999.86	0.99
SAMPO 5.25% PERP	EUR	7,700,000	7,686,150.00	7,691,376.00	0.85
SANOMA WSOY 8.0% PERP	EUR	1,500,000	1,500,000.00	1,516,748.70	0.17
SRV YHTIOT 4.875% PERP CV	EUR	982,640	850,277.70	953,160.80	0.11
France			**1,400,000.00**	**1,448,210.68**	**0.16**
OPAL BIDCO SAS 5.5% 31-03-32	EUR	1,400,000	1,400,000.00	1,448,210.68	0.16
Germany			**10,861,264.75**	**9,053,792.19**	**1.01**
PFLEIDERER AG 4.75% 15-04-29	EUR	6,213,000	5,351,889.75	3,016,812.99	0.34
VERTICAL MID 4.375% 15-07-27	EUR	6,000,000	5,509,375.00	6,036,979.20	0.67
Ireland			**4,406,250.00**	**4,614,261.75**	**0.51**
AIB GROUP 6.0% PERP	EUR	4,500,000	4,406,250.00	4,614,261.75	0.51
Italy			**13,817,850.00**	**14,111,851.65**	**1.57**
CERVED GROUP 6.0% 15-02-29	EUR	6,750,000	5,929,100.00	6,322,960.24	0.70
X3G MERGE 7.0% 15-05-30	EUR	8,250,000	7,888,750.00	7,788,891.41	0.87
Luxembourg			**39,852,604.30**	**26,089,102.26**	**2.90**
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	2,772,892	2,668,980.98	2,648,111.86	0.29
GARFUNKELUX HOLDCO 3 9.5% 01-11-28	EUR	12,398,420	9,139,351.88	2,169,723.50	0.24
GARFUNKELUX HOLDCO 4 0.02% 01-05-30	EUR	2,093,082	1,895,974.92	30,789.24	0.00
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	1,200,000	1,200,000.00	1,164,116.48	0.13
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	3,800,000	3,694,600.00	3,640,439.90	0.40
KLEOPATRA FINCO SARL 4.25% 01-03-26 DEFAULT	EUR	5,500,000	4,839,500.00	880,000.00	0.10
MOTION FINCO SARL 7.375% 15-06-30	EUR	13,250,000	12,704,391.81	12,070,545.15	1.34
STENA INTL 7.25% 15-01-31	USD	4,000,000	3,709,804.71	3,485,376.13	0.39
Netherlands			**25,946,943.21**	**27,612,548.41**	**3.07**
ABN AMRO BK 5.75% PERP	EUR	4,000,000	3,868,358.21	4,047,568.00	0.45

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ACHMEA BV 6.125% PERP	EUR	4,500,000	4,360,500.00	4,647,185.10	0.52
CITYCON TREASURY BV 5.0% 11-03-30	EUR	2,000,000	1,986,960.00	1,905,529.04	0.21
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	10,000,000	7,505,500.00	8,801,481.90	0.98
UPFIELD BV 6.875% 02-07-29	EUR	8,250,000	8,225,625.00	8,210,784.37	0.91
Sweden			**86,873,094.15**	**90,546,365.00**	**10.06**
AEROF SWEDEN BONDCO AB 0.0% 30-06-26	EUR	1,383,584	1,398,653.41	12,452.26	0.00
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	7,800,000	7,800,000.00	8,138,997.36	0.90
CASTELLUM AB 3.125% PERP	EUR	12,760,000	11,022,675.00	12,564,374.40	1.40
DOMETIC GROUP AB 2.0% 29-09-28	EUR	8,987,000	7,267,677.50	8,697,163.59	0.97
EQT AB 0.875% 14-05-31	EUR	14,000,000	12,113,900.00	12,322,239.86	1.37
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	3,966,535	3,523,927.93	3,477,820.84	0.39
INTRUM INVESTMENTS AND FINANCING AB 8.0% 11-09-27	EUR	5,402,947	5,049,529.93	5,494,052.04	0.61
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-29	EUR	3,966,535	3,523,927.93	3,365,347.33	0.37
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	SEK	25,544,400	2,001,350.12	1,938,596.86	0.22
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	4,759,842	4,228,713.51	4,010,660.58	0.45
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	6,800,000	5,706,768.03	5,742,112.51	0.64
SVENSKA HANDELSBANKEN AB 4.75% PERP	USD	1,000,000	776,232.50	810,380.99	0.09
SWEDBANK AB 4.0% PERP	USD	9,000,000	6,580,122.39	7,224,348.16	0.80
VATTENFALL AB 2.5% 29-06-83	GBP	3,706,000	3,618,215.15	3,987,194.72	0.44
VATTENFALL AB 6.875% 17-08-83	GBP	2,300,000	2,648,500.75	2,706,788.51	0.30
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,500,000	1,500,000.00	1,559,987.10	0.17
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	8,450,000	8,112,900.00	8,493,847.89	0.94
United Kingdom			**40,396,473.80**	**40,556,838.83**	**4.50**
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	1,885,000	1,748,337.50	1,786,480.62	0.20
BELLIS ACQUISITION 8.125% 14-05-30	GBP	5,000,000	5,827,325.04	5,340,976.40	0.59
HX HOLD 7.0% 12-02-30	EUR	1,465,813	1,465,813.00	1,175,032.34	0.13
ICELAND BOND 4.375% 15-05-28	GBP	2,400,000	2,405,738.54	2,687,028.64	0.30
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	4,000,000	3,127,500.00	3,856,913.72	0.43
PROJECT GRAND UK 9.0% 01-06-29	EUR	13,100,000	13,100,000.00	13,718,648.81	1.52
SIG 9.75% 31-10-29	EUR	6,815,000	6,802,000.00	6,426,818.83	0.71
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	5,000,000	5,919,759.72	5,564,939.47	0.62
United States of America			**10,689,031.43**	**10,491,122.62**	**1.17**
AMER SPORTS 6.75% 16-02-31	USD	9,000,000	8,289,031.43	8,040,702.46	0.89
RAY FINANCING LLC 6.5% 15-07-31	EUR	2,400,000	2,400,000.00	2,450,420.16	0.27
Floating rate notes			**458,572,933.79**	**463,297,951.78**	**51.46**
Denmark			**26,465,375.00**	**26,288,062.55**	**2.92**
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	16,600,000	16,592,500.00	16,610,944.38	1.85
SGL GROUP APS E3R+4.25% 24-02-31	EUR	7,000,000	6,900,000.00	6,762,155.54	0.75
SGL GROUP APS E3R+4.75% 22-04-30	EUR	3,000,000	2,972,875.00	2,914,962.63	0.32
Finland			**24,590,000.00**	**25,085,061.20**	**2.79**
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	4,600,000	4,590,000.00	4,715,000.00	0.52
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	8,000,000	8,000,000.00	8,040,000.00	0.89
JS BIDCO OYJ E3R+6.5% 28-08-31	EUR	12,000,000	12,000,000.00	12,330,061.20	1.37

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			**2,800,000.00**	**2,841,984.60**	**0.32**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	2,800,000	2,800,000.00	2,841,984.60	0.32
Germany			**38,796,750.00**	**38,719,253.69**	**4.30**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	10,000,000	10,000,000.00	10,037,445.00	1.11
DSI E3R+5.75% 22-09-29	EUR	3,500,000	3,496,250.00	3,482,500.00	0.39
DURAN LIFE SCIENCE E3R+6.5% 31-05-30	EUR	4,600,000	4,600,000.00	4,650,472.58	0.52
MUEHLHAN E3R+5.9% 15-05-30	EUR	7,500,000	7,500,000.00	7,567,506.00	0.84
NEXUS BID E3R+6.5% 23-10-30	EUR	4,800,000	4,800,000.00	4,799,997.12	0.53
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	2,000,000	2,000,000.00	2,021,293.00	0.22
OP HOLD E3R+6.5% 05-06-29	EUR	6,500,000	6,400,500.00	6,160,039.99	0.68
Italy			**967,500.00**	**940,029.92**	**0.10**
CERVED GROUP E3R+5.25% 15-02-29	EUR	1,000,000	967,500.00	940,029.92	0.10
Jersey			**14,876,951.61**	**15,601,246.74**	**1.73**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	166,473,974	14,876,951.61	15,601,246.74	1.73
Luxembourg			**15,916,447.81**	**16,098,635.21**	**1.79**
ENCORE ISSUANCES E1R+3.0% 14-08-26	EUR	1,175,667	1,036,447.88	1,174,021.46	0.13
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	15,000,000	14,879,999.93	14,924,613.75	1.66
Netherlands			**3,738,875.00**	**3,613,137.12**	**0.40**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	3,950,000	3,738,875.00	3,613,137.12	0.40
Norway			**121,465,947.31**	**120,194,542.15**	**13.35**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	140,000,000	12,133,038.53	11,981,168.45	1.33
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	107,500,000	9,149,756.88	9,125,331.22	1.01
AX VII INV1 HOLDING AS NIB03R+4.0% 19-12-30	NOK	15,000,000	1,271,994.91	1,270,937.28	0.14
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	60,000,000	5,288,826.87	5,178,744.78	0.58
DNB BANK A NIB03R+3.5% PERP	NOK	24,000,000	2,086,507.28	2,104,921.86	0.23
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	55,000,000	4,654,114.66	4,747,182.71	0.53
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,557,535.99	0.17
GRIEG SEAFOODS AS NIB03R+5.75% PERP	NOK	160,000,000	13,671,416.06	14,265,816.91	1.58
INFRONT A E3R+3.75% 19-11-29	EUR	12,000,000	12,010,500.00	12,051,000.00	1.34
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	10,000,000	9,960,000.00	9,428,638.50	1.05
LINK MOBILITY GROUP HOLDING A E3R+2.75% 17-06-30	EUR	7,000,000	7,000,000.00	7,064,541.40	0.78
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	90,000,000	7,756,058.65	7,801,218.84	0.87
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	42,500,000	3,638,231.39	3,668,277.55	0.41
SNOWBALL SOFTWARE GROUP AS	NOK	42,000,000	3,700,929.64	3,371,194.90	0.37
SNOWBALL SOFTWARE GROUP AS	NOK	77,000,000	6,553,558.42	6,207,318.61	0.69
SNOWBALL SOFTWARE GROUP AS	NOK	45,800,000	3,980,465.59	3,750,164.08	0.42
SNOWBALL SOFTWARE GROUP AS	NOK	104,000,000	9,191,258.39	8,685,981.06	0.96
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	92,000,000	7,846,966.07	7,934,568.01	0.88
Sweden			**205,530,738.76**	**210,444,049.25**	**23.37**
ARWIDSRO FASTIGHETS AB STIB3R+6.0% PERP	SEK	86,250,000	7,713,824.30	8,136,767.81	0.90
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	9,000,000	8,999,800.00	9,114,521.40	1.01
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	6,300,000	6,386,650.00	6,496,875.00	0.72
CATELLA AB STIB3R+4.5% 10-03-29	SEK	41,250,000	3,577,158.22	3,943,492.76	0.44
CIBUS NORDIC REAL ESTATE AB E3R+2.5% 17-01-29	EUR	2,500,000	2,530,700.00	2,524,950.00	0.28
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 02-04-28	EUR	1,800,000	1,800,000.00	1,878,057.18	0.21

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CIBUS NORDIC REAL ESTATE AB E3R+4.75% PERP	EUR	1,100,000	963,750.00	1,119,046.39	0.12
CITIRA HOLDING AB STIB3R+5.25% 26-11-29	SEK	90,000,000	7,831,539.92	8,579,720.70	0.95
DOMETIC GROUP AB STIB3R+3.25% 14-02-30	SEK	30,000,000	2,770,947.70	2,832,168.19	0.31
ELTEL AB E3R+5.25% 24-06-29	EUR	6,900,000	6,922,500.00	7,068,834.03	0.79
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	8,900,000	8,784,375.00	6,632,596.13	0.74
GOLDCUP 100487 AB STIB3R+6.75% 28-11-28	SEK	35,000,000	3,319,771.50	3,297,312.27	0.37
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12-27	SEK	32,500,000	3,258,315.80	2,626,535.51	0.29
IA HEDIN BIL AB STIB3R+5.75% 06-07-26	SEK	50,000,000	4,231,023.56	4,519,781.56	0.50
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 03-10-28	SEK	50,000,000	4,413,062.67	4,616,672.35	0.51
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 18-06-29	SEK	10,000,000	896,467.02	928,234.97	0.10
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	77,600,000	6,796,260.10	6,863,018.75	0.76
LOGENT AB STIB3R+6.25% 05-12-26	SEK	40,000,000	3,550,266.71	3,772,901.82	0.42
MACGREGOR GROUP AB E3R+5.25% 11-12-29	EUR	7,700,000	7,701,901.23	8,009,444.52	0.89
NORDAX BANK AB STIB3R+2.75% 29-10-31	SEK	27,500,000	2,191,634.61	2,554,683.96	0.28
NORDAX BANK AB STIB3R+4.75% PERP	SEK	46,250,000	3,780,238.92	4,371,133.77	0.49
NORDAX BANK AB STIB3R+7.0% 15-09-33	SEK	19,500,000	1,673,896.53	1,985,529.01	0.22
NORDAX BANK AB STIB3R+9.25% PERP	SEK	42,000,000	3,752,999.31	4,495,887.62	0.50
QUANT AB E3R+5.5% 06-12-28	EUR	3,640,000	3,464,239.86	3,257,800.00	0.36
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	16,900,000	16,900,000.00	17,392,163.49	1.93
RESURS HOLDING AB STIB3R+7.75% PERP	SEK	50,000,000	4,369,865.41	4,900,942.09	0.54
SANOLIUM AB STIB3R+4.0% 15-03-29	SEK	52,500,000	4,691,145.40	4,988,221.05	0.55
STENDORREN FASTIGHETER AB STIB3R+5.5% PERP	SEK	30,000,000	2,609,054.95	2,836,658.36	0.32
STORSKOGEN GROUP AB STIB3R+2.65% 07-04-30	SEK	27,500,000	2,496,029.04	2,562,120.92	0.28
STORSKOGEN GROUP AB STIB3R+2.9% 04-06-29	SEK	20,000,000	1,833,012.56	1,881,858.87	0.21
STORSKOGEN GROUP AB STIB3R+3.25% 03-10-28	SEK	45,000,000	3,985,122.21	4,272,566.08	0.47
STORSKOGEN GROUP AB STIB3R+3.75% 07-12-27	SEK	40,000,000	3,472,683.56	3,790,029.00	0.42
TRANSCOM HOLDING AB E3R 31-01-30	EUR	12,767,000	11,370,816.92	11,597,069.78	1.29
TRUSTLY AB E3R+6.75% 08-10-30	EUR	19,800,000	19,260,000.00	18,112,486.79	2.01
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	2,000,000	1,977,000.00	1,889,853.98	0.21
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	4,000,000	4,000,000.00	4,210,000.00	0.47
WASTBYGG AB STIB3R+6.25% 27-09-27	SEK	20,800,000	1,834,579.17	1,961,361.04	0.22
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	215,000,000	19,420,106.58	20,422,752.10	2.27
United Kingdom			**3,424,348.30**	**3,471,949.35**	**0.39**
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	40,000,000	3,424,348.30	3,471,949.35	0.39
Other transferable securities			**12,418,030.92**	**14,108,089.25**	**1.57**
Shares			**4,787,168.62**	**5,950,938.30**	**0.66**
Finland			**751,455.00**	**522,886.05**	**0.06**
PRECAST HOLDINGS OY	EUR	55,215	751,455.00	522,886.05	0.06
Norway			**-**	**609,060.57**	**0.07**
FLOATEL INTERNATIONAL LT	NOK	515,374	-	609,060.57	0.07
Sweden			**4,035,713.62**	**4,818,991.68**	**0.54**
FULGORA HOLDING AB	SEK	37,021,903	3,319,771.37	4,103,286.56	0.46

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
QUANT AB	EUR	23,192	715,807.00	715,705.12	0.08
QUIBOT TOPCO --- REGISTERED SHS	EUR	790	0.99	-	0.00
VITUMNUS HOLDING	SEK	147,728	134.26	-	0.00
Bonds			**7,416,980.00**	**7,861,178.90**	**0.87**
Finland			**7,416,980.00**	**7,861,178.90**	**0.87**
Y SAATIO SR 1.6250 21-26 04/10A	EUR	2,900,000	2,437,330.00	2,856,378.90	0.32
YSAATIO SR 4.875% 18-09-30	EUR	5,000,000	4,979,650.00	5,004,800.00	0.56
Floating rate notes			**213,882.30**	**295,972.05**	**0.03**
Sweden			**213,882.30**	**295,972.05**	**0.03**
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	3,138,902	213,882.30	295,972.05	0.03
Total securities portfolio			**795,199,244.56**	**794,889,197.70**	**88.29**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,413,821,761.49**	**1,417,498,164.57**	**89.17**
Shares			**1,668,450.49**	**257,077.01**	**0.02**
Sweden			**1,668,450.49**	**257,077.01**	**0.02**
INTRUM AB	SEK	71,552	1,668,450.49	257,077.01	0.02
Bonds			**1,255,415,596.51**	**1,259,647,679.48**	**79.24**
Australia			**1,600,000.00**	**1,603,570.08**	**0.10**
TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	EUR	1,600,000	1,600,000.00	1,603,570.08	0.10
Austria			**4,000,000.00**	**4,170,674.80**	**0.26**
ERSTE GR BK 6.375% PERP EMTN	EUR	4,000,000	4,000,000.00	4,170,674.80	0.26
Belgium			**21,703,951.00**	**22,028,973.24**	**1.39**
LONZA FINANCE INTL NV 3.5% 04-09-34	EUR	4,900,000	4,819,689.00	4,841,285.65	0.30
LONZA FINANCE INTL NV 3.875% 24-04-36	EUR	5,400,000	5,308,310.00	5,387,843.89	0.34
SILFIN NV 5.125% 17-07-30	EUR	3,200,000	3,188,384.00	3,384,630.40	0.21
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	6,000,000	6,000,000.00	5,937,959.94	0.37
UCB 4.25% 20-03-30 EMTN	EUR	2,400,000	2,387,568.00	2,477,253.36	0.16
Canada			**11,792,650.00**	**11,662,663.50**	**0.73**
CI FINANCIAL 4.625% 12-12-31	EUR	7,500,000	7,492,650.00	7,559,024.25	0.48
TORONTO DOMINION BANK 1.952% 08-04-30	EUR	4,300,000	4,300,000.00	4,103,639.25	0.26
Denmark			**88,312,049.50**	**89,744,929.84**	**5.65**
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	9,000,000	8,972,370.00	9,252,684.00	0.58
DANSKE BK 3.375% 02-12-33 EMTN	EUR	3,700,000	3,642,280.00	3,648,475.02	0.23
DANSKE BK 3.875% 09-01-32 EMTN	EUR	4,000,000	3,993,240.00	4,112,388.40	0.26
DANSKE BK 4.125% 10-01-31	EUR	2,750,000	2,731,987.50	2,866,224.35	0.18
DANSKE BK 4.625% 14-05-34 EMTN	EUR	2,000,000	1,999,840.00	2,077,412.00	0.13
ISS GLOBAL AS 1.5% 31-08-27	EUR	10,000,000	9,949,800.00	9,814,659.90	0.62
JYSKE BANK DNK 3.625% PERP	EUR	6,300,000	6,321,125.00	6,044,150.70	0.38
JYSKE BANK DNK 4.75% PERP	EUR	5,600,000	5,846,624.00	5,619,634.72	0.35
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	997,470.00	1,052,647.10	0.07
JYSKE BANK DNK 7.0% PERP	EUR	1,510,000	1,509,245.00	1,631,413.81	0.10
LUNDBECK 0.875% 14-10-27 EMTN	EUR	7,500,000	7,334,465.00	7,264,473.68	0.46
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,141,957.16	0.13
NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	EUR	5,000,000	4,468,870.00	4,709,008.45	0.30
SAXO BANK A S E 5.75% 25-03-28	EUR	3,400,000	3,399,286.00	3,485,497.42	0.22
SAXO BANK A S E 6.75% 02-08-34	EUR	7,000,000	7,000,000.00	7,329,905.80	0.46
SPAR NORD BANK AS 4.125% 01-10-30	EUR	3,700,000	3,694,931.00	3,806,116.37	0.24
SPAR NORD BANK AS 5.375% 05-10-27	EUR	3,000,000	2,996,040.00	3,056,999.70	0.19
SYDBANK 5.125% 06-09-28 EMTN	EUR	6,400,000	6,390,976.00	6,647,301.76	0.42
TDC NET AS 5.0% 09-08-32 EMTN	EUR	5,000,000	4,963,500.00	5,183,979.50	0.33
Finland			**259,653,413.51**	**256,546,373.99**	**16.14**
BALDER FINLAND OYJ 2.0% 18-01-31	EUR	21,640,000	19,687,279.00	19,889,598.61	1.25
CAPMAN OYJ 4.5% 13-04-27	EUR	4,800,000	4,800,000.00	4,866,000.00	0.31
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,278,250.00	0.21
FISKARS OY 5.125% 16-11-28	EUR	2,200,000	2,195,160.00	2,252,687.80	0.14
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	7,000,000	6,976,740.00	7,417,935.00	0.47
HUHTAMAKI OYJ 3.5% 04-09-31	EUR	3,500,000	3,487,540.00	3,501,333.15	0.22

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	11,500,000	11,484,630.00	11,149,809.71	0.70
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	6,000,000	5,965,035.00	5,973,760.02	0.38
KEMIRA OYJ 1.0% 30-03-28	EUR	6,700,000	6,140,230.00	6,386,895.67	0.40
KESKO OY 3.5% 02-02-30	EUR	3,100,000	3,078,827.00	3,131,502.51	0.20
KOJAMO OYJ 0.875% 28-05-29	EUR	16,500,000	15,368,320.00	15,254,575.88	0.96
KOJAMO OYJ 3.875% 12-03-32	EUR	10,500,000	10,347,200.00	10,460,917.85	0.66
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	5,500,000	5,497,965.00	5,582,555.00	0.35
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	3,000,000	3,000,000.00	3,053,504.10	0.19
METSO CORPORATION 0.875% 26-05-28	EUR	7,570,000	6,568,349.00	7,259,992.91	0.46
METSO CORPORATION 3.75% 28-05-32	EUR	2,000,000	1,991,300.00	2,017,200.60	0.13
METSO CORPORATION 4.375% 22-11-30	EUR	3,400,000	3,370,504.00	3,579,780.44	0.23
METSO CORPORATION 4.875% 07-12-27	EUR	533,000	542,696.54	551,868.36	0.03
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	7,412,000	7,380,280.00	7,772,214.31	0.49
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	4,500,000	4,480,425.00	4,451,785.61	0.28
NORDEA BKP 3.5% 17-09-35 EMTN	EUR	1,900,000	1,898,480.00	1,887,389.56	0.12
NORDEA BKP 3.75% PERP	USD	12,000,000	9,962,601.42	9,727,146.15	0.61
OP CORPORATE BANK 0.375% 16-06-28	EUR	7,007,000	6,761,551.80	6,642,906.61	0.42
OP CORPORATE BANK 0.625% 12-11-29	EUR	3,000,000	2,726,100.00	2,741,014.86	0.17
OP CORPORATE BANK 0.75% 24-03-31	EUR	2,993,000	2,655,239.95	2,640,379.14	0.17
OP CORPORATE BANK 3.625% 28-01-35	EUR	1,500,000	1,478,850.00	1,504,239.00	0.09
OP MORTGAGE BANK 0.01 20-30 19/11A	EUR	3,000,000	2,431,500.00	2,625,476.94	0.17
POHJOLAN VOIMA OY 4.75% 05-06-31	EUR	6,000,000	5,996,160.00	6,305,430.00	0.40
SAMPO 2.5% 03-09-52 EMTN	EUR	18,577,000	17,089,862.50	17,145,034.69	1.08
SAMPO 5.25% PERP	EUR	6,200,000	6,200,000.00	6,193,056.00	0.39
SANOMA WSOY 4.0% 13-09-27	EUR	2,000,000	1,997,440.00	2,020,233.40	0.13
SPANKKI OYJ 4.875% 08-03-28	EUR	4,000,000	3,988,880.00	4,093,993.60	0.26
STORA ENSO OYJ 0.625% 02-12-30	EUR	7,300,000	6,055,564.06	6,631,082.82	0.42
STORA ENSO OYJ 7.25% 15-04-36	USD	4,110,000	4,475,057.41	3,884,229.79	0.24
STORA ENSO OYJ 7.25% 15-04-36	USD	12,660,000	13,920,721.66	11,964,561.82	0.75
TORNATOR OYJ 3.75% 17-10-31	EUR	9,700,000	9,694,351.00	9,824,205.59	0.62
UPM KYMMENE OY 0.125% 19-11-28	EUR	7,200,000	7,054,418.82	6,689,279.30	0.42
UPM KYMMENE OY 0.5% 22-03-31	EUR	3,000,000	2,611,200.00	2,611,852.62	0.16
UPM KYMMENE OY 3.375% 29-08-34	EUR	4,500,000	4,402,800.00	4,404,250.22	0.28
UPM KYMMENE OY 7.45% 26-11-27	USD	6,700,000	7,435,999.59	6,047,363.69	0.38
UPM KYMMENE OY 7.45% 26-11-27	USD	11,282,000	12,457,895.76	10,183,038.39	0.64
VALMET CORPORATION 4.0% 13-03-29	EUR	2,900,000	2,896,259.00	2,948,042.27	0.19
France			**116,434,551.46**	**116,584,248.30**	**7.33**
ALTICE FRANCE 4.75% 15-10-30	EUR	3,465,450	4,017,098.91	3,267,228.86	0.21
AXA 5.75% PERP EMTN	EUR	7,500,000	7,500,000.00	7,781,028.75	0.49
AXA 6.375% PERP EMTN	EUR	1,800,000	1,800,000.00	1,936,862.82	0.12
BNP PAR 3.979% 06-05-36 EMTN	EUR	4,500,000	4,500,000.00	4,516,487.10	0.28
BNP PAR 4.095% 13-02-34 EMTN	EUR	5,000,000	5,054,000.00	5,117,930.50	0.32
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	20,000,000	10,092,700.00	9,806,369.80	0.62
IPSEN 3.875% 25-03-32	EUR	4,000,000	3,985,800.00	4,032,857.20	0.25
IPSOS 3.75% 22-01-30	EUR	4,800,000	4,785,224.55	4,859,460.96	0.31
RCI BANQUE 3.625% 03-11-32	EUR	4,000,000	3,974,760.00	3,946,975.96	0.25
ROQUETTE FRERES 3.774% 25-11-31	EUR	8,800,000	8,800,000.00	8,836,654.64	0.56
SG 4.125% 14-05-36 EMTN	EUR	7,500,000	7,442,850.00	7,566,372.75	0.48
SOGECAP 6.25% PERP	EUR	2,000,000	1,998,000.00	2,019,320.00	0.13

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	3,600,000	3,576,852.00	3,705,616.80	0.23
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	7,200,000	6,199,000.00	6,764,647.18	0.43
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,000,000	4,983,200.00	5,066,490.50	0.32
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	5,800,000	5,783,354.00	6,431,875.20	0.40
WENDEL 1.375% 18-01-34	EUR	11,000,000	9,126,150.00	9,108,036.74	0.57
WENDEL 3.75% 11-08-33	EUR	6,500,000	6,479,000.00	6,455,718.75	0.41
WORLDLINE 4.125% 12-09-28 EMTN	EUR	13,900,000	13,160,600.00	12,552,112.55	0.79
WORLDLINE 5.25% 27-11-29	EUR	1,000,000	994,640.00	887,570.40	0.06
WORLDLINE 5.5% 10-06-30 EMTN	EUR	2,200,000	2,181,322.00	1,924,630.84	0.12
Germany			**18,798,748.00**	**18,557,975.34**	**1.17**
ALLIANZ SE 4.431% 25-07-55	EUR	5,000,000	5,001,050.00	5,138,873.00	0.32
BERTELSMANN 3.375% 28-10-33	EUR	4,000,000	3,905,375.00	3,901,704.00	0.25
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	3,500,000	3,478,020.00	3,542,204.05	0.22
KION GROUP AG 4.0% 20-11-29	EUR	5,100,000	5,088,678.00	5,246,847.36	0.33
PFLEIDERER AG 4.75% 15-04-29	EUR	1,500,000	1,325,625.00	728,346.93	0.05
Iceland			**6,179,844.00**	**6,354,435.44**	**0.40**
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	4,300,000	4,289,078.00	4,453,354.34	0.28
LANDSBANKINN HF 3.5% 24-06-30	EUR	1,900,000	1,890,766.00	1,901,081.10	0.12
Ireland			**17,699,517.50**	**17,977,924.79**	**1.13**
AIB GROUP 6.0% PERP	EUR	5,000,000	4,974,800.00	5,126,957.50	0.32
ATLAS COPCO FINANCE DAC 0.75% 08-02-32	EUR	3,400,000	2,902,627.50	2,950,583.65	0.19
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	1,100,000	1,042,690.00	1,145,360.26	0.07
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	5,000,000	4,847,000.00	4,840,312.10	0.30
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	4,000,000	3,932,400.00	3,914,711.28	0.25
Italy			**25,219,444.00**	**25,617,350.37**	**1.61**
CERVED GROUP 6.0% 15-02-29	EUR	6,100,000	5,633,000.00	5,714,082.59	0.36
NEXI 3.875% 21-05-31 EMTN	EUR	5,500,000	5,493,725.00	5,552,957.85	0.35
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	5,100,000	5,072,409.00	5,226,326.49	0.33
PRYSMIAN 5.25% PERP	EUR	3,500,000	3,481,310.00	3,648,156.75	0.23
X3G MERGE 7.0% 15-05-30	EUR	5,800,000	5,539,000.00	5,475,826.69	0.34
Luxembourg			**76,132,620.66**	**71,854,184.16**	**4.52**
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	7,328,000	5,823,871.98	5,711,731.77	0.36
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	4,000,000	4,000,000.00	4,028,753.60	0.25
BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	EUR	8,000,000	6,749,700.00	7,405,151.20	0.47
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	4,000,000	3,998,120.00	4,170,267.20	0.26
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	17,500,000	14,301,050.00	15,288,205.45	0.96
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	642,851	628,869.55	613,922.70	0.04
GARFUNKELUX HOLDCO 3 9.5% 01-11-28	EUR	5,304,059	5,149,702.94	928,210.33	0.06
GARFUNKELUX HOLDCO 4 0.02% 01-05-30	EUR	1,121,575	1,328,056.20	16,498.36	0.00
HLD EUROPE SCA 4.125% 02-04-30	EUR	3,000,000	2,993,880.00	3,049,527.90	0.19
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	5,600,000	5,549,000.00	5,364,858.80	0.34
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	7,000,000	6,965,000.00	6,958,438.55	0.44
MOTION FINCO SARL 7.375% 15-06-30	EUR	9,450,000	8,857,109.99	8,608,803.90	0.54
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	10,000,000	9,788,260.00	9,709,814.40	0.61

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			**161,642,463.60**	**163,892,217.28**	**10.31**
ABB FINANCE 3.375% 15-01-34	EUR	7,551,000	7,505,201.70	7,565,849.04	0.48
ABN AMRO BK 5.75% PERP	EUR	8,600,000	8,582,500.00	8,702,271.20	0.55
ACHMEA BV 6.125% PERP	EUR	6,500,000	6,379,500.00	6,712,600.70	0.42
ASR NEDERLAND NV 6.5% PERP	EUR	3,500,000	3,400,625.00	3,694,525.10	0.23
CITYCON TREASURY BV 1.625% 12-03-28	EUR	9,907,000	9,499,867.40	9,193,628.53	0.58
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	6,800,000	6,496,090.00	6,357,335.44	0.40
DANFOSS FINANCE II BV 4.125% 02-12-29	EUR	3,200,000	3,190,656.00	3,327,346.56	0.21
EXOR NV 1.75% 14-10-34	EUR	6,700,000	5,700,700.00	5,762,211.52	0.36
EXOR NV 3.75% 05-11-35	EUR	3,500,000	3,478,510.00	3,429,902.91	0.22
HM FINANCE BV 0.25% 25-08-29	EUR	2,000,000	1,615,000.00	1,821,683.64	0.11
IMCD NV 3.625% 30-04-30	EUR	3,600,000	3,577,824.00	3,619,809.36	0.23
ING GROEP NV 1.0% 16-11-32	EUR	2,900,000	2,607,970.00	2,806,873.61	0.18
ING GROEP NV 3.5% 17-08-36	EUR	3,500,000	3,436,300.00	3,415,615.45	0.21
ING GROEP NV 3.875% 20-08-37	EUR	2,000,000	1,988,700.00	1,990,357.78	0.13
ING GROEP NV 4.25% 26-08-35	EUR	3,500,000	3,522,750.00	3,587,397.80	0.23
JAB HOLDINGS BV 4.375% 19-05-35	EUR	4,000,000	3,970,200.00	4,087,736.40	0.26
JAB HOLDINGS BV 4.375% 25-04-34	EUR	4,000,000	3,985,460.00	4,102,342.00	0.26
JDE PEET S BV 1.125% 16-06-33	EUR	8,000,000	6,217,300.00	6,586,787.44	0.41
JDE PEET S BV 4.5% 23-01-34	EUR	1,400,000	1,394,470.00	1,446,515.70	0.09
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	8,000,000	7,495,600.00	7,564,898.08	0.48
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	5,000,000	4,979,750.00	5,089,849.00	0.32
KPN 3.875% 16-02-36 EMTN	EUR	3,800,000	3,767,505.00	3,814,056.96	0.24
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	2,800,000	2,314,480.00	2,321,127.90	0.15
MAGNUM ICC FINANCE BV 4.0% 26-11-37	EUR	7,000,000	6,932,200.00	6,878,158.00	0.43
PROSUS NV 2.778% 19-01-34	EUR	5,610,000	5,128,935.00	5,149,027.31	0.32
PROSUS NV 4.343% 15-07-35 EMTN	EUR	4,000,000	4,000,000.00	4,013,374.80	0.25
ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	EUR	7,000,000	6,947,710.00	7,009,965.20	0.44
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	2,000,000	1,716,000.00	1,860,012.32	0.12
SANDOZ FINANCE BV 4.0% 26-03-35	EUR	6,000,000	5,947,080.00	6,073,290.60	0.38
SANDOZ FINANCE BV 4.5% 17-11-33	EUR	1,750,000	1,749,037.50	1,854,896.40	0.12
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	1,000,000	994,220.00	1,058,379.20	0.07
SGS FINANCE BV 3.75% 10-09-35	EUR	3,000,000	2,979,150.00	2,997,139.35	0.19
SIKA CAPITAL BV 3.75% 03-05-30	EUR	2,200,000	2,187,922.00	2,265,015.06	0.14
STELLANTIS NV 4.0% 19-03-34	EUR	10,000,000	9,979,500.00	9,770,264.20	0.61
UPFIELD BV 6.875% 02-07-29	EUR	8,000,000	7,973,750.00	7,961,972.72	0.50
Norway			**28,102,659.10**	**29,059,660.61**	**1.83**
AVINOR AS 0.75% 01-10-30 EMTN	EUR	2,000,000	1,631,000.00	1,803,437.04	0.11
DNB BANK A 5.888% PERP	SEK	80,000,000	7,141,867.23	7,667,978.20	0.48
ELOPAK A 5.48% 28-05-31	NOK	31,000,000	2,657,864.87	2,619,236.36	0.16
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	9,500,000	9,405,875.00	9,445,696.76	0.59
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	2,700,000	2,699,892.00	2,843,210.97	0.18
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	5,150,000	4,566,160.00	4,680,101.28	0.29
Spain			**8,181,821.00**	**8,192,030.50**	**0.52**
WERFENLIFE 3.625% 12-02-32	EUR	8,200,000	8,181,821.00	8,192,030.50	0.52
Sweden			**191,129,522.01**	**194,245,457.29**	**12.22**
AB FORTUM VARME HOLDING SAMAGT MED STOCK 3.855% 04-03-33	SEK	134,000,000	12,192,268.92	12,290,033.34	0.77

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	7,200,000	6,539,780.00	6,890,075.14	0.43
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,500,000	2,482,825.00	2,599,907.75	0.16
AUTOLIV 3.625% 07-08-29 EMTN	EUR	1,600,000	1,597,664.00	1,629,601.92	0.10
AUTOLIV 4.25% 15-03-28 EMTN	EUR	3,500,000	3,481,590.00	3,594,046.75	0.23
ELECTROLUX PROFESSIONAL AB 4.5% 22-03-29	SEK	20,000,000	1,762,270.91	1,913,721.63	0.12
ELLEVIO AB 4.125% 07-03-34	EUR	4,500,000	4,485,870.00	4,615,997.40	0.29
EPIROC AB 0.9390 20-26 18/05A	SEK	54,000,000	5,194,100.98	4,965,818.25	0.31
EPIROC AB 4.0630 23-28 10/05A	SEK	33,000,000	2,914,288.43	3,134,389.81	0.20
EPIROC AB 4.1550 22-27 14/09A	SEK	26,000,000	2,428,661.61	2,458,610.14	0.15
EQT AB 0.875% 14-05-31	EUR	7,287,000	5,413,193.00	6,413,725.85	0.40
EQT AB 2.875% 06-04-32	EUR	15,500,000	14,395,550.00	14,846,532.09	0.93
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	5,000,000	4,944,800.00	4,872,658.55	0.31
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	3,570,497	3,386,053.91	3,130,578.42	0.20
INTRUM INVESTMENTS AND FINANCING AB 8.0% 11-09-27	EUR	4,669,892	4,338,387.84	4,748,636.18	0.30
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-29	EUR	3,570,497	3,386,053.91	3,029,334.80	0.19
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	4,284,596	4,063,264.31	3,610,216.53	0.23
INVESTOR AB 0.375% 29-10-35	EUR	6,000,000	4,495,200.00	4,401,077.70	0.28
MOLNLYCKE HOLDING AB 0.625% 15-01-31	EUR	18,126,000	14,870,067.20	15,903,063.25	1.00
MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	2,300,000	2,288,431.00	2,359,481.22	0.15
SAAB AB 3.545% 09-09-32	SEK	76,000,000	6,908,148.89	6,943,868.14	0.44
SECURITAS AB 3.375% 20-05-32	EUR	5,300,000	5,262,900.00	5,254,271.87	0.33
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	EUR	5,000,000	4,132,700.00	4,730,762.30	0.30
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	3,500,000	3,464,650.00	3,477,696.64	0.22
SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	EUR	3,500,000	3,479,980.00	3,453,562.35	0.22
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	EUR	10,000,000	9,953,400.00	10,463,194.00	0.66
SVENSKA HANDELSBANKEN AB 3.375% 30-10-35	EUR	5,000,000	4,927,000.00	4,872,342.50	0.31
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	11,600,000	10,036,817.26	9,795,368.41	0.62
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	3,200,000	3,193,344.00	3,381,097.92	0.21
SWEDBANK AB 3.25% 13-10-32	EUR	2,700,000	2,695,680.00	2,670,300.00	0.17
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	12,100,000	10,568,545.00	11,309,433.07	0.71
VATTENFALL AB 2.5% 29-06-83	GBP	12,000,000	13,675,199.84	12,910,506.37	0.81
VATTENFALL AB 3.0% 19-03-77	EUR	7,600,000	8,170,836.00	7,575,547.00	0.48
Switzerland			**2,885,100.00**	**2,932,166.01**	**0.18**
UBS GROUP AG 3.25% 12-02-34	EUR	3,000,000	2,885,100.00	2,932,166.01	0.18
United Kingdom			**122,459,559.96**	**124,856,572.35**	**7.85**
AMCOR UK FINANCE 3.75% 20-02-33	EUR	8,000,000	7,958,100.00	7,924,832.96	0.50
BARCLAYS 4.347% 08-05-35	EUR	5,300,000	5,300,000.00	5,481,562.63	0.34
BARCLAYS 4.506% 31-01-33	EUR	2,000,000	2,000,000.00	2,097,925.20	0.13
BARCLAYS 4.973% 31-05-36 EMTN	EUR	3,400,000	3,400,000.00	3,570,447.10	0.22
BELLIS ACQUISITION 8.125% 14-05-30	GBP	8,100,000	9,461,809.42	8,652,381.78	0.54
BUNZL FINANCE 3.375% 09-04-32	EUR	6,200,000	6,103,480.00	6,117,585.32	0.38
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	5,000,000	5,000,500.00	5,240,445.00	0.33
HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	EUR	4,300,000	3,874,730.00	3,877,687.63	0.24
HSBC 3.834% 25-09-35	EUR	5,000,000	5,000,000.00	5,023,832.50	0.32

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HSBC 3.911% 13-05-34 EMTN	EUR	4,500,000	4,500,000.00	4,558,617.00	0.29
INFORMA 3.625% 23-10-34 EMTN	EUR	9,726,000	9,605,680.20	9,592,159.93	0.60
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	19,850,000	17,248,670.00	19,139,934.33	1.20
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	4,000,000	3,974,320.00	4,055,450.80	0.26
NATWEST GROUP 3.723% 25-02-35	EUR	6,000,000	6,000,000.00	6,023,137.20	0.38
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,800,000	4,800,000.00	5,026,680.48	0.32
ROTHESAY LIFE 7.019% 10-12-34	GBP	5,000,000	5,875,574.98	6,138,697.25	0.39
SCHRODERS 6.346% 18-07-34	GBP	5,700,000	6,652,420.00	6,801,195.74	0.43
SMITH AND NEPHEW 4.565% 11-10-29	EUR	3,000,000	2,978,400.00	3,155,596.80	0.20
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	4,000,000	4,756,525.36	4,451,951.58	0.28
WPP FINANCE 2013 4.0% 12-09-33	EUR	8,000,000	7,969,350.00	7,926,451.12	0.50
United States of America			**93,487,681.21**	**93,766,271.59**	**5.90**
ATT 2.45% 15-03-35	EUR	3,000,000	2,730,000.00	2,685,111.75	0.17
AVERY DENNISON 3.75% 04-11-34	EUR	5,000,000	4,938,500.00	4,944,293.65	0.31
AVERY DENNISON 4.0% 11-09-35	EUR	2,000,000	1,987,880.00	2,010,758.00	0.13
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	14,500,000	14,363,550.00	14,071,742.50	0.89
BRAMBLE U 3.625% 02-04-33 EMTN	EUR	3,000,000	2,979,570.00	3,023,106.90	0.19
CARRIER GLOBAL CORPORATION FIX 15-01-37	EUR	2,000,000	1,983,000.00	1,910,754.34	0.12
CITIGROUP 4.113% 29-04-36	EUR	7,500,000	7,500,000.00	7,630,230.00	0.48
COMPUTERSHARE US 1.125% 07-10-31	EUR	2,828,000	2,303,406.00	2,447,638.53	0.15
FISERV FUNDING ULC 4.0% 15-06-36	EUR	12,700,000	12,614,837.00	12,465,152.62	0.78
GOLD SACH GR 3.5% 23-01-33	EUR	3,000,000	2,978,100.00	3,002,542.50	0.19
GOLD SACH GR 3.984% 18-12-36	EUR	5,000,000	5,000,000.00	4,996,500.00	0.31
JOHNSON AND JOHNSON 1.65% 20-05-35	EUR	7,000,000	6,153,000.00	6,089,443.57	0.38
JPM CHASE 1.963% 23-03-30 EMTN	EUR	5,500,000	5,180,600.00	5,342,763.14	0.34
MORGAN STANLEY 3.749% 07-11-36	EUR	4,500,000	4,454,700.00	4,430,911.90	0.28
MORGAN STANLEY 4.099% 22-05-36	EUR	5,000,000	5,000,000.00	5,091,300.50	0.32
NASDAQ 0.9% 30-07-33	EUR	4,000,000	3,318,400.00	3,290,298.72	0.21
NASDAQ 4.5% 15-02-32	EUR	2,200,000	2,188,960.97	2,330,260.46	0.15
PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	USD	500,000	426,003.24	400,707.65	0.03
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,800,000	4,795,000.00	4,900,840.32	0.31
VERALTO CORPORATION 4.15% 19-09-31	EUR	2,600,000	2,592,174.00	2,701,914.54	0.17
Floating rate notes			**156,737,714.49**	**157,593,408.08**	**9.91**
Denmark			**13,761,069.36**	**13,774,571.97**	**0.87**
DANSKE BK NIB03R+1.5% 16-04-35	NOK	50,000,000	4,256,768.26	4,268,022.20	0.27
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	6,300,000	6,300,000.00	6,304,153.59	0.40
SAXO BANK A S E NIB03R+2.65% 09-10-30	NOK	17,000,000	1,455,510.61	1,437,447.04	0.09
SYDBANK NIB03R+3.05% 25-04-34	NOK	20,000,000	1,748,790.49	1,764,949.14	0.11
Finland			**16,483,243.00**	**16,629,272.11**	**1.05**
BANK OF ALAND STIB3R+3.75% PERP	SEK	10,000,000	986,164.90	929,888.61	0.06
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	1,400,000	1,400,000.00	1,435,000.00	0.09
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	5,000,000	5,000,000.00	5,025,000.00	0.32
JS BIDCO OYJ E3R+6.5% 28-08-31	EUR	4,000,000	4,000,000.00	4,110,020.40	0.26
NORDEA BKP NIB03R+1.5% 21-05-35	NOK	60,000,000	5,097,078.10	5,129,363.10	0.32
France			**3,500,000.00**	**3,552,480.75**	**0.22**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	3,500,000	3,500,000.00	3,552,480.75	0.22
Germany			**9,498,390.00**	**9,525,621.80**	**0.60**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	4,000,000	4,000,000.00	4,014,978.00	0.25
NEXUS BID E3R+6.5% 23-10-30	EUR	4,500,000	4,500,000.00	4,499,997.30	0.28

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	1,000,000	998,390.00	1,010,646.50	0.06
Jersey			**5,035,275.93**	**5,280,421.97**	**0.33**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	56,345,037	5,035,275.93	5,280,421.97	0.33
Norway			**40,356,968.55**	**39,522,034.51**	**2.49**
GJENSIDIGE FORSIKRING A NIB03R+1.7% 28-08-54	NOK	86,000,000	7,588,118.45	7,415,732.84	0.47
GJENSIDIGE FORSIKRING A NIB03R+2.25% 29-12-53	NOK	56,000,000	4,878,600.56	4,882,046.10	0.31
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,557,535.99	0.10
INFRONT A E3R+3.75% 19-11-29	EUR	5,000,000	5,000,000.00	5,021,250.00	0.32
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	4,500,000	4,461,250.00	4,242,887.33	0.27
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	42,500,000	3,638,231.39	3,668,277.55	0.23
SNOWBALL SOFTWARE GROUP AS	NOK	36,000,000	3,172,225.40	2,889,595.63	0.18
STOREBRAND LIVSFORSIKRING AS NIB03R+2.25% PERP	NOK	30,000,000	2,567,943.51	2,556,503.44	0.16
STOREBRAND LIVSFORSIKRING AS STIB3R+2.4% PERP	SEK	46,000,000	4,498,030.04	4,269,619.98	0.27
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	35,000,000	2,980,245.23	3,018,585.65	0.19
Sweden			**62,966,245.19**	**64,101,080.95**	**4.03**
AFRY AB STIB3R+2.0% 27-02-29	SEK	18,000,000	1,593,623.73	1,700,738.33	0.11
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	10,000,000	10,000,000.00	10,127,246.00	0.64
ELEKTA AB STIB3R+1.95% 24-09-31	SEK	50,000,000	4,413,354.81	4,695,989.19	0.30
ELTEL AB E3R+5.25% 24-06-29	EUR	2,800,000	2,800,000.00	2,868,512.36	0.18
IF PC INSURANCE STIB3R+1.3% 17-06-51	SEK	44,000,000	4,343,855.76	4,068,124.09	0.26
LANSFORSAKRINGAR BANK STIB3R+2.9% PERP	SEK	26,000,000	2,293,971.41	2,442,215.28	0.15
MACGREGOR GROUP AB E3R+5.25% 11-12-29	EUR	3,100,000	3,100,000.00	3,224,581.56	0.20
NORDAX BANK AB STIB3R+4.75% PERP	SEK	37,500,000	3,758,732.97	3,544,162.52	0.22
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	7,300,000	7,300,000.00	7,512,591.33	0.47
STENA METALL FINANS AB STIB3R+2.15% 10-05-28	SEK	30,000,000	2,649,353.12	2,824,527.30	0.18
TRANSCOM HOLDING AB E3R 31-01-30	EUR	4,675,000	4,393,419.15	4,246,596.79	0.27
TRUSTLY AB E3R+6.75% 08-10-30	EUR	4,800,000	4,152,000.00	4,390,905.89	0.28
VIMIAN GROUP AB E3R+2.0% 22-05-28	EUR	7,200,000	7,200,000.00	7,230,465.36	0.45
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	55,000,000	4,967,934.24	5,224,424.95	0.33
United Kingdom			**5,136,522.46**	**5,207,924.02**	**0.33**
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	60,000,000	5,136,522.46	5,207,924.02	0.33
Other transferable securities			**14,375,021.09**	**14,456,205.18**	**0.91**
Shares			**411,651.09**	**435,413.18**	**0.03**
France			**411,651.09**	**308,526.25**	**0.02**
ALTICE FRANCE LUXCO 3 SHARES	EUR	23,285	411,651.09	308,526.25	0.02
Norway			**-**	**126,886.93**	**0.01**
FLOATEL INTERNATIONAL LT	NOK	107,369	-	126,886.93	0.01
Bonds			**8,963,370.00**	**9,008,640.00**	**0.57**
Finland			**8,963,370.00**	**9,008,640.00**	**0.57**
YSAATIO SR 4.875% 18-09-30	EUR	9,000,000	8,963,370.00	9,008,640.00	0.57
Floating rate notes			**5,000,000.00**	**5,012,152.00**	**0.32**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			**5,000,000.00**	**5,012,152.00**	**0.32**
LHITAPIOLA RAHOITUS OY E3R+1.8% 30-05-27	EUR	5,000,000	5,000,000.00	5,012,152.00	0.32
Total securities portfolio			**1,428,196,782.58**	**1,431,954,369.75**	**90.08**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**83,003,331.93**	**83,488,325.17**	**79.77**
Bonds			**83,003,331.93**	**83,488,325.17**	**79.77**
Austria			**2,313,797.00**	**2,313,927.49**	**2.21**
OESTERREICHISCHE KONTROLLBANK 4.125% 20-01-26	USD	1,000,000	998,015.00	1,000,175.70	0.96
OESTERREICHISCHE KONTROLLBANK 5.0% 23-10-26	USD	1,300,000	1,315,782.00	1,313,751.79	1.26
Canada			**12,928,553.00**	**12,996,161.47**	**12.42**
CANADA GOVERNMENT INTL BOND 0.75% 19-05-26	USD	4,200,000	4,099,614.00	4,153,704.58	3.97
CDP FIN 1.0% 26-05-26 EMTN	USD	500,000	484,135.00	494,653.38	0.47
CDP FIN 4.5% 13-02-26	USD	1,400,000	1,404,550.00	1,400,645.54	1.34
EXPO DEV CA 4.375% 29-06-26	USD	3,400,000	3,411,162.00	3,410,851.10	3.26
ONTARIO TEACHERS FINANCE TRUST 0.875% 21-09-26	USD	3,000,000	2,937,960.00	2,938,779.84	2.81
QUEBEC (PROV.OF) 2.50 16-26 20/04S	USD	600,000	591,132.00	597,527.03	0.57
China			**10,859,771.00**	**10,867,180.72**	**10.38**
ASIAN INFRASTRUCTURE INVEST BANK E 0.5% 27-01-26	USD	2,000,000	1,971,000.00	1,995,388.56	1.91
ASIAN INFRASTRUCTURE INVEST BANK E 4.875% 14-09-26	USD	8,800,000	8,888,771.00	8,871,792.16	8.48
France			**3,699,733.50**	**3,719,618.34**	**3.55**
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.25% 28-10-26	USD	1,500,000	1,456,665.00	1,469,856.10	1.40
COUNCIL OF EUROPE DEVELOPMENT BANK 3.75% 25-05-26	USD	2,250,000	2,243,068.50	2,249,762.24	2.15
Germany			**6,864,650.93**	**6,938,593.42**	**6.63**
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	100,000	117,290.09	117,436.90	0.11
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	100,000	108,916.48	117,559.15	0.11
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	100,000	115,420.36	117,910.67	0.11
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26	USD	700,000	676,060.00	698,783.04	0.67
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	USD	6,000,000	5,846,964.00	5,886,903.66	5.62
Ivory coast			**4,879,940.00**	**4,923,224.05**	**4.70**
AFRICAN DEVELOPMENT BANK ADB 0.875% 22-07-26	USD	5,000,000	4,879,940.00	4,923,224.05	4.70
Luxembourg			**9,116,052.00**	**9,134,838.83**	**8.73**
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	2,600,000	2,556,107.00	2,588,453.53	2.47
EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	USD	6,500,000	6,559,945.00	6,546,385.30	6.25
Netherlands			**2,637,543.00**	**2,681,596.62**	**2.56**
BNG 2.375 16-26 16/03S	USD	1,300,000	1,282,063.00	1,296,373.95	1.24
BNG BANK NV 0.875% 18-05-26	USD	1,400,000	1,355,480.00	1,385,222.67	1.32
Philippines			**9,124,701.90**	**9,199,990.52**	**8.79**
ASIAN DEVELOPMENT BANK ADB 0.5% 04-02-26	USD	1,900,000	1,845,504.00	1,894,317.61	1.81
ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	USD	2,100,000	2,042,521.00	2,083,698.23	1.99
ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	USD	5,200,000	5,236,676.90	5,221,974.68	4.99

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Sweden			**1,100,862.00**	**1,100,624.14**	**1.05**
SVENSK EXPORTKREDIT AB 4.375% 13-02-26	USD	1,100,000	1,100,862.00	1,100,624.14	1.05
United Kingdom			**5,414,605.00**	**5,448,099.37**	**5.21**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.5% 28-01-26	USD	1,400,000	1,362,420.00	1,396,644.97	1.33
NATIONWIDE BUILDING SOCIETY 5.264% 10-11-26	USD	4,000,000	4,052,185.00	4,051,454.40	3.87
United States of America			**14,063,122.60**	**14,164,470.20**	**13.53**
INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	USD	1,000,000	970,300.00	991,418.22	0.95
INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	USD	1,500,000	1,464,405.00	1,467,873.81	1.40
INTERAMERICAN DEVELOPMENT BANK IADB 2.0% 02-06-26	USD	2,200,000	2,164,730.00	2,183,917.41	2.09
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	USD	1,200,000	1,203,436.00	1,203,121.80	1.15
INTL BANK FOR RECONSTRUCTION AN 0.875% 15-07-26	USD	2,500,000	2,439,630.00	2,462,873.50	2.35
INTL BANK FOR RECONSTRUCTION AN 4.0% 27-08-26	USD	3,660,000	3,664,119.60	3,666,750.87	3.50
INTL DEVELOPMENT ASSOCIATION E 0.875% 28-04-26	USD	400,000	387,588.00	396,333.61	0.38
INTL FINANCE CORP IFC 2.125% 07-04-26	USD	1,800,000	1,768,914.00	1,792,180.98	1.71
Money market instruments			**11,123,832.46**	**11,246,707.20**	**10.75**
Treasury market			**11,123,832.46**	**11,246,707.20**	**10.75**
United States of America			**11,123,832.46**	**11,246,707.20**	**10.75**
UNITED STATES TREASURY BILL ZCP 01-10-26	USD	4,500,000	4,353,303.33	4,385,590.02	4.19
UNITED STATES TREASURY BILL ZCP 06-08-26	USD	3,700,000	3,581,633.71	3,624,508.90	3.46
UNITED STATES TREASURY BILL ZCP 16-04-26	USD	1,500,000	1,449,760.61	1,484,756.42	1.42
UNITED STATES TREASURY BILL ZCP 19-03-26	USD	300,000	289,874.81	297,774.78	0.28
UNITED STATES TREASURY BILL ZCP 27-11-26	USD	1,500,000	1,449,260.00	1,454,077.08	1.39
Total securities portfolio			**94,127,164.39**	**94,735,032.37**	**90.51**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**132,457,917.58**	**136,703,847.82**	**98.29**
Shares			**132,457,917.58**	**136,703,847.82**	**98.29**
Denmark			**9,314,856.34**	**9,624,092.43**	**6.92**
DEMANT A/S	DKK	120,457	4,344,570.07	3,470,658.24	2.50
ROYAL UNIBREW	DKK	80,000	4,970,286.27	6,153,434.19	4.42
Finland			**50,488,197.50**	**47,780,660.37**	**34.35**
CANATU PLC	EUR	200,001	2,000,013.45	1,636,008.18	1.18
ENENTO GROUP OYJ	EUR	164,953	2,987,978.92	2,616,154.58	1.88
FRAMERY GROUP OYJ	EUR	207,618	1,698,223.22	1,733,610.30	1.25
F-SECURE CORP	EUR	2,313,287	6,707,254.70	4,473,897.06	3.22
GOFORE PLC	EUR	213,381	4,792,502.27	2,876,375.88	2.07
HARVIA OYJ	EUR	69,023	1,660,151.76	2,961,086.70	2.13
HIAB OYJ	EUR	68,000	2,991,257.30	3,367,360.00	2.42
HUHTAMAKI OYJ	EUR	174,595	5,794,654.91	5,192,455.30	3.73
KOJAMO OYJ	EUR	285,352	2,659,566.98	2,919,150.96	2.10
LAMOR CORP OYJ	EUR	364,360	1,581,513.71	378,934.40	0.27
LEMONSOFT OYJ	EUR	55,961	483,579.03	342,481.32	0.25
MARIMEKKO OYJ	EUR	283,854	2,651,065.02	3,673,070.76	2.64
METSO CORP	EUR	263,145	2,550,255.08	3,941,912.10	2.83
NANOFORM FINLAND PLC	EUR	838,553	1,464,799.74	982,784.12	0.71
QT GROUP OYJ	EUR	52,451	3,537,026.01	1,727,735.94	1.24
VAISALA OYJ- A SHS	EUR	113,735	4,366,162.97	5,010,026.75	3.60
VERKKOKAUPPA.COM OYJ	EUR	1,001,933	2,562,192.43	3,947,616.02	2.84
Norway			**5,953,739.22**	**6,547,499.09**	**4.71**
AUTOSTORE HOLDINGS LTD	NOK	750,000	998,252.02	747,689.19	0.54
MEDISTIM ASA	NOK	132,597	2,610,710.95	2,898,967.88	2.08
SMARTCRAFT ASA	NOK	1,374,593	2,344,776.25	2,900,842.02	2.09
Sweden			**66,701,124.52**	**72,751,595.93**	**52.31**
ACAST AB	SEK	625,224	872,107.49	1,983,600.67	1.43
AUTOLIV INC-SWED DEP RECEIPT	SEK	39,720	3,182,777.80	4,014,445.77	2.89
BEIJER REF AB	SEK	345,307	3,933,701.90	4,755,266.81	3.42
BRAVIDA HOLDING AB	SEK	616,449	5,656,931.94	5,110,030.27	3.67
BTS GROUP AB-B SHARES	SEK	109,000	2,516,426.49	1,477,897.85	1.06
CTT SYSTEMS AB	SEK	111,021	2,711,825.67	2,042,614.13	1.47
DYNAVOX GROUP AB	SEK	412,058	1,154,114.22	3,881,954.00	2.79
GETINGE AB-B SHS	SEK	250,000	4,856,728.20	5,052,184.35	3.63
HEXAGON AB-B SHS	SEK	444,892	4,055,449.94	4,499,461.90	3.23
KARNOV GROUP AB	SEK	373,069	1,898,220.12	3,466,402.64	2.49
LIME TECHNOLOGIES AB	SEK	85,024	1,649,815.22	2,253,799.58	1.62
LINDAB INTERNATIONAL AB	SEK	179,278	3,092,773.36	3,450,774.47	2.48
MILDEF GROUP AB	SEK	193,173	2,227,125.64	2,137,445.77	1.54
NEDERMAN HOLDING AB	SEK	394,588	6,666,940.52	6,181,040.44	4.44
RUGVISTA GROUP AB	SEK	752,894	3,449,944.82	4,992,868.68	3.59
RVRC HOLDING AB	SEK	100,000	550,719.85	616,514.27	0.44
SDIPTECH AB - B	SEK	157,664	3,719,757.20	2,791,557.11	2.01
SURGICAL SCIENCE SWEDEN AB	SEK	263,060	3,142,363.34	789,641.64	0.57
SYNSAM GROUP AB	SEK	431,888	2,035,368.01	2,692,568.58	1.94
THULE GROUP AB/THE	SEK	131,000	3,018,721.86	2,901,431.61	2.09
VBG GROUP AB-B SHS	SEK	114,817	3,007,311.60	4,216,425.53	3.03

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VIMIAN GROUP AB	SEK	1,228,893	3,301,999.33	3,443,669.86	2.48
Total securities portfolio			**132,457,917.58**	**136,703,847.82**	**98.29**

MANDATUM SICAV-UCITS

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign contracts were outstanding:

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	2,641,978.10	GBP	2,340,000.00	26/02/26	(30,774.99)		Skandinaviska Enskilda Banken AB
EUR	11,765,701.71	NOK	139,000,000.00	26/02/26	63,567.61		Skandinaviska Enskilda Banken AB
EUR	8,080,440.42	SEK	88,800,000.00	26/02/26	(123,807.65)		Skandinaviska Enskilda Banken AB
					(91,015.03)		

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
NOK	1,020.77	EUR	86.01	30/01/26	0.05	*	CACEIS Bank, Luxembourg Branch
NOK	132,793,122.86	EUR	11,188,807.75	30/01/26	7,165.27	*	CACEIS Bank, Luxembourg Branch
SEK	421,780,721.94	EUR	39,022,754.69	30/01/26	(60,123.70)	*	CACEIS Bank, Luxembourg Branch
SEK	389,185,509.96	EUR	36,007,076.41	30/01/26	(55,477.34)	*	CACEIS Bank, Luxembourg Branch
SEK	192,738,883.22	EUR	17,832,019.74	30/01/26	(27,474.41)	*	CACEIS Bank, Luxembourg Branch
SEK	243,544,702.62	EUR	22,532,526.24	30/01/26	(34,716.63)	*	CACEIS Bank, Luxembourg Branch
EUR	136,443,021.39	SEK	1,500,000,000.00	26/02/26	(2,142,234.12)		Skandinaviska Enskilda Banken AB
EUR	91,944,477.40	NOK	1,085,000,000.00	26/02/26	600,758.32		Skandinaviska Enskilda Banken AB
EUR	26,023,144.23	GBP	23,050,000.00	26/02/26	(304,619.87)		Skandinaviska Enskilda Banken AB
EUR	37,542,369.25	USD	43,750,000.00	26/02/26	388,527.43		Skandinaviska Enskilda Banken AB
					(1,628,195.00)		

MANDATUM FIXED INCOME TOTAL RETURN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
SEK	1,020.60	EUR	94.42	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
SEK	1,021.77	EUR	94.53	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
SEK	1,021.55	EUR	94.51	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
EUR	23,623,370.78	SEK	260,000,000.00	02/02/26	(394,885.80)		Danske Bank A/S
GBP	6,000,000.00	EUR	6,817,174.74	02/02/26	44,139.80		Skandinaviska Enskilda Banken AB
USD	8,000,000.00	EUR	6,810,945.19	02/02/26	(9,236.26)		Skandinaviska Enskilda Banken AB
EUR	44,373,648.88	GBP	39,000,000.00	02/02/26	(225,235.08)		Skandinaviska Enskilda Banken AB
EUR	53,615,652.37	NOK	630,000,000.00	02/02/26	507,534.96		Skandinaviska Enskilda Banken AB
EUR	53,852,301.21	SEK	593,000,000.00	02/02/26	(927,794.52)		Skandinaviska Enskilda Banken AB
EUR	56,772,925.25	USD	67,000,000.00	02/02/26	(191,668.14)		Skandinaviska Enskilda Banken AB
					(1,197,145.46)		

MANDATUM MANAGED FUTURES FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	100.00	USD	117.74	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
EUR	100.00	USD	117.74	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
EUR	17,923,748.10	USD	21,140,146.77	30/01/26	(61,677.85)	*	CACEIS Bank, Luxembourg Branch
EUR	100.00	USD	117.74	30/01/26	(0.14)	*	CACEIS Bank, Luxembourg Branch
NOK	1,601,010.70	USD	159,095.41	30/01/26	(353.84)	*	CACEIS Bank, Luxembourg Branch
SEK	172,534,931.90	USD	18,825,826.19	30/01/26	(82,406.73)	*	CACEIS Bank, Luxembourg Branch
					(144,438.84)		

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following futures contracts were outstanding:

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
220.00	EURO BOBL FUTURE 03/26	EUR	21,750,960.00	(123,200.00)	BOFA Securities Europe
220.00	EURO BUND FUTURE 03/26	EUR	21,418,540.00	(242,000.00)	BOFA Securities Europe
				(365,200.00)	

MANDATUM FIXED INCOME TOTAL RETURN FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
100.00	EURO BUND FUTURE 03/26	EUR	9,735,700.00	37,000.00	BOFA Securities Europe
				37,000.00	

MANDATUM MANAGED FUTURES FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(8.00)	EUR/USD (CME) 03/26	USD	1,174,563.65	1,150.00	BOFA Securities Europe
(27.00)	JPN YEN CURR FUT 03/26	USD	2,153,659.63	2,193.75	BOFA Securities Europe
(16.00)	USD/AUD (CME) 03/26	USD	1,067,734.40	2,560.00	BOFA Securities Europe
(29.00)	USD/CAD (CME) 03/26	USD	2,113,086.56	3,685.00	BOFA Securities Europe
(33.00)	USD/CHF (CME) 03/26	USD	5,204,193.63	4,743.75	BOFA Securities Europe
(13.00)	USD/GBP (CME) 03/26	USD	1,094,821.66	-	BOFA Securities Europe
228.00	USD/MXN (CME) 03/26	USD	6,330,519.77	(19,825.00)	BOFA Securities Europe
(37.00)	USD/NZD (CME) 03/26	USD	2,130,354.68	7,030.00	BOFA Securities Europe
Futures on index					
16.00	EM RUSS 2000 03/26	USD	1,985,525.60	(18,960.00)	BOFA Securities Europe
134.00	EURO STOX BANK IDX 03/26	EUR	2,071,622.93	46,123.59	BOFA Securities Europe
4.00	NASDAQ 100 E-MIN 03/26	USD	2,019,988.00	(23,180.00)	BOFA Securities Europe
9.00	S&P 500 EMINI INDEX 03/26	USD	3,080,475.00	(28,737.50)	BOFA Securities Europe
60.00	STOXX EUR 600 03/26	EUR	2,086,492.64	11,627.06	BOFA Securities Europe
Futures on bonds					
62.00	US 10 YEARS NOTE 03/26	USD	6,276,074.00	(17,625.00)	BOFA Securities Europe
20.00	US 2 YEARS NOTE- CBT 03/26	USD	4,038,800.00	(1,718.75)	BOFA Securities Europe
51.00	US 5 YEARS NOTE-CBT 03/26	USD	5,168,697.00	(7,171.88)	BOFA Securities Europe
2.00	US TREASURY BOND 03/26	USD	200,140.00	(1,125.00)	BOFA Securities Europe
				(39,229.98)	

MANDATUM SICAV-UCITS

Other notes to the financial statements

Other notes to the financial statements

1 - General information

MANDATUM SICAV-UCITS (the "Fund") was incorporated for an unlimited period on June 11, 2018 as a public limited company *(société anonyme)* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*Société d'investissement à Capital Variable*) subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law").

The deed of incorporation, including the Articles of Incorporation, was published on June 20, 2018 in the RESA.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number R.C.S. Luxembourg: B-225.330.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Fund was incorporated with an initial capital of EUR 30,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund may be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board of Directors may decide from time to time.

Pursuant to the Management Company Agreement, Mandatum Fund Management S.A. was appointed and acts as the Management Company of the Fund. The Management Company was incorporated on September 2, 2014. The Management Company's articles of association were amended for the last time on November 3, 2021 and were published on November 17, 2021 in the RESA (Recueil électronique des sociétés et associations). Articles of Association of the Fund were last amended as of December 30, 2022 and were published in the RESA on January 23, 2023.

As at December 31, 2025, the following Sub-Funds are offered to investors:

Sub-Funds	Shares Classes
MANDATUM STAMINA EQUITY FUND	B EUR Cap F1 EUR Cap Perf F2 EUR Cap Perf F3 EUR Cap Perf FS I EUR Cap G EUR Cap S1 EUR Cap S3 EUR Cap
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)	A EUR Cap A1 EUR Cap A2 EUR Cap B EUR Cap C EUR Cap G EUR Cap I2 EUR Cap
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	A EUR Cap A SEK Cap (Hedged) B EUR Cap B NOK Cap (Hedged) B SEK Cap (Hedged) C EUR Cap C NOK Cap (Hedged) C SEK Cap (Hedged) G EUR Cap I EUR Cap I EUR Dis I SEK Cap (Hedged) I2 EUR Cap X EUR Cap
MANDATUM FIXED INCOME TOTAL RETURN FUND	A EUR Cap A SEK Cap (Hedged) B EUR Cap B SEK Cap (Hedged) C EUR Cap C EUR Dis C SEK Cap (Hedged)

Other notes to the financial statements

1 - General information

	I EUR Cap I2 EUR Cap
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (Hedged) A NOK Cap Perf (Hedged) A USD Cap Perf A1 SEK Cap Perf (Hedged) B EUR Cap Perf (Hedged) B USD Cap Perf B1 EUR Cap Perf (Hedged) B1 USD Cap Perf C EUR Cap Perf (Hedged) C USD Cap Perf G USD Cap G1 USD Cap Perf X USD Cap
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	I EUR Cap I2 EUR Cap

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 - Determination of net asset value

The UCI Administrator calculates the Net Asset Value for each Valuation Date to four decimal places on each Business Day unless otherwise determined by the Board of Directors in cooperation with the UCI Administrator.

The Net Asset Value per Share is determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

2.3 - Portfolio valuation

The valuation policies for the quoted and unquoted investments as per prospectus:

The value of such assets is determined as follows:

• Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received: Valued at full value, adjusted for any appropriate discount or premium may be applied based on the board assessments of any circumstances that make full payment unlikely.

• Money market instruments, short-term debt and liquid assets: Generally valued at the most recent market price, or nominal value plus interest or amortised cost, or otherwise as required by ESMA money market valuation regulations, and in either case subject to correction if regular reviews reveal any material discrepancy with market quotations.

• Transferable securities and collateralised loan obligation securities (CLOs) that are traded on an official stock exchange or other regulated market: Valued at the most recent price quoted on the market where they are principally traded. If no newer price is available, this may mean the most recent closing mid-market price or bid price.

• Shares/units of UCITS or UCIs: Valued at the most recent NAV reported by the UCITS/UCI, adjusted for any redemption fee or, if no current NAV is available, valued at the mean of any available buy and sell prices.

• Unlisted securities and all other assets : Valued using indicative quotes or, if not available, at fair value.

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

Fair value: At its discretion, the management company may value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:
- it is not possible to calculate with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable.

All fair value calculations must be conducted using methodologies approved by the board. Any valuations the Fund arrives at by legitimate methods may differ from quoted or published prices or may be materially different from what the Fund is actually able to realise as a sale price.

Valuation methodologies: All valuation methodologies (including fair value) are established periodically by the board and the management company and use auditable valuation principles. For securities that trade on a secondary market whose price reflects market conditions, the valuation may be based on this secondary market. For difficult-to-value securities, such as private equities, the board may engage independent experts to help with valuation. For any asset, the board can designate a different valuation method if it believes that method may result in a fairer valuation.

2.4 - Net realised profit or loss on sales of investments

The net realised profit or loss on sales of investments is computed on the basis of the average cost of investments.

2.5 - Foreign currency conversion

The value of the assets and liabilities denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Share Class is converted at the prevailing exchange rates in Luxembourg as at December 31, 2025. Income and expenses expressed in a currency other than the Sub-Fund’s currency are converted into the Sub-Fund’s currency at the applicable exchange rate prevailing at the transaction date.
The cost of investment securities in each Sub-Fund expressed in currencies other than the Sub-Fund’s currency is converted into the Sub-Fund’s currency at the exchange rates prevailing at the purchase date.
The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.
The exchange rates used as at December 31, 2025 for the Combined financial statements of the Fund are as follows:

1 EUR	=	1.7612	AUD	1 EUR	=	1.6099	CAD	1 EUR	=	0.9305	CHF
1 EUR	=	7.469	DKK	1 EUR	=	0.87315	GBP	1 EUR	=	9.1413	HKD
1 EUR	=	184.08915	JPY	1 EUR	=	11.8465	NOK	1 EUR	=	4.2224	PLN
1 EUR	=	10.827	SEK	1 EUR	=	1.51035	SGD	1 EUR	=	1.17445	USD

2.6 - Combined financial statements

The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2025. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2025 and December 31, 2024 is shown as Currency conversion in the Combined Statement of operations and changes in net assets.

2.7 - Valuation of forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of operations and changes in net assets.
For the details of outstanding forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.8 - Valuation of futures contracts

The valuation of futures admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund.
Unrealised gains or losses on futures is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on futures are recorded in the Statement of operations and changes in net assets.
For the details of outstanding futures contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Dividend and interest income

Interest is recognized on an accrual basis.
Dividends are recognised on ex-date.

2.10 - Formation expenses

Establishment Costs were borne by the Management Company or any affiliated or associated company thereof.

3 - Management fees

The Management Company will receive for each Share Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Share Class over the year by reference to which the fee is calculated.
There are no management fees for Share Class X.

Sub-funds	Share class	ISIN	Management fee (effective rate)
MANDATUM STAMINA EQUITY FUND	B EUR Cap	LU2899196435	1.05
	F1 EUR Cap Perf	LU1888282990	0.60
	F2 EUR Cap Perf	LU1888283022	0.50
	F3 EUR Cap Perf	LU1888283295	0.50
	FS I EUR Cap	LU1888283378	0.50
	G EUR Cap	LU2782311513	0.03
	S1 EUR Cap	LU1951993374	1.50
	S3 EUR Cap	LU2872912642	0.55
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)	A EUR Cap	LU3000480726	0.95
	A1 EUR Cap	LU3069290115	0.80
	A2 EUR Cap	LU3069290206	0.70
	B EUR Cap	LU3069290388	0.60
	C EUR Cap	LU3069290461	0.50
	G EUR Cap	LU3069290545	0.03
	I2 EUR Cap	LU3176716523	0.30
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	A EUR Cap	LU1112754756	1.00
	A SEK Cap (Hedged)	LU2729359476	1.00
	B EUR Cap	LU1112755050	0.70
	B NOK Cap (Hedged)	LU3053400902	0.70
	B SEK Cap (Hedged)	LU2357777627	0.70
	C EUR Cap	LU2437472520	0.60
	C NOK Cap (Hedged)	LU3053401033	0.60
	C SEK Cap (Hedged)	LU2471918875	0.60
	G EUR Cap	LU1112755308	0.03
	I EUR Cap	LU1957560748	0.50
	I EUR Dis	LU2546341582	0.50
	I SEK Cap (Hedged)	LU3105233053	0.50
	I2 EUR Cap	LU2445843738	0.45
MANDATUM FIXED INCOME TOTAL RETURN FUND	A EUR Cap	LU2140567392	0.75

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
MANDATUM FIXED INCOME TOTAL RETURN FUND	A SEK Cap (Hedged)	LU2985209589	0.75
	B EUR Cap	LU2587321626	0.55
	B SEK Cap (Hedged)	LU2985209662	0.55
	C EUR Cap	LU2114235794	0.45
	C EUR Dis	LU3105173051	0.45
	C SEK Cap (Hedged)	LU2985209746	0.45
	I EUR Cap	LU2455358726	0.40
	I2 EUR Cap	LU2091667399	0.30
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (Hedged)	LU3046410299	1.50
	A NOK Cap Perf (Hedged)	LU3093703844	1.50
	A USD Cap Perf	LU2100568745	1.50
	A1 SEK Cap Perf (Hedged)	LU2985209316	1.00
	B EUR Cap Perf (Hedged)	LU3257542905	1.35
	B USD Cap Perf	LU2106030690	1.35
	B1 EUR Cap Perf (Hedged)	LU3257543119	1.20
	B1 USD Cap Perf	LU3257543036	1.20
	C EUR Cap Perf (Hedged)	LU3257543382	1.05
	C USD Cap Perf	LU3257543200	1.05
	G USD Cap	LU2851479720	0.03
	G1 USD Cap Perf	LU3257543465	0.03
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	I EUR Cap	LU2532374225	0.90
	I2 EUR Cap	LU2910509137	0.55

4 - Performance fees

The Management Company is entitled to a Performance Fee for where a Performance Fee is approved by the Board of Directors. As at December 31, 2025, a Performance Fee is applicable for the below Sub-Funds:

– MANDATUM STAMINA EQUITY FUND
– MANDATUM MANAGED FUTURES FUND
– MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

The Performance Fee shall be calculated and accrued daily. The Performance Fee will be crystallised on an annual basis. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial year. If any Shares are redeemed during the financial year, any Performance Fee accrued during this year, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial year during which the redemption took place.

A daily accrual shall only be made in case of outperformance, where outperformance is calculated using the method selected for the Sub-Fund.

For the Sub-Fund MANDATUM STAMINA EQUITY FUND:
No Performance Fee is due for the B EUR Cap, FS I EUR Cap, G EUR Cap, S1 EUR Cap and S3 EUR Cap Share Classes.

For the Sub-Fund MANDATUM MANAGED FUTURES FUND:
No Performance Fee is due for G USD Cap and X USD Cap Share Classes.

For the Sub-Fund MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND:
No Performance Fee is due for I EUR Cap and I2 EUR Cap Share Classes.

Method 1: Index Outperformance Plus Recovery (MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND)
This method is designed so that no performance fee will be paid on gains that only represent recovering from any previous underperformance compared to the benchmark. On each NAV calculation day, the accrued performance fee increases only if NAV is higher than NAVadjust. At the end of the year, a performance fee is paid only if the NAV is higher than the NAVadjust.

Method 2: HWM Outperformance (MANDATUM MANAGED FUTURES FUND)
This method is designed so that no performance fee will be paid if a Fund performs below its high water mark (HWM). On each NAV calculation day, the accrued performance fee increases only if NAV is higher than HWM. At the end of the year, a performance fee is paid only if the NAV is higher than the HWM.

Other notes to the financial statements

4 - Performance fees

Method 3: HWM Plus Hurdle Rate Outperformance (MANDATUM STAMINA EQUITY FUND)
This method is designed so that a performance fee will only be paid if a Fund exceeds both its high water mark (HWM) and its hurdle rate. On each NAV calculation day, the accrued performance fee increases only if NAV is higher than HWM increased by the hurdle rate. At the end of the year, a performance fee is paid only if the NAV is higher than the HWM increased by the hurdle rate.

The Net Asset Value which serves as a basis for the calculation of the Performance Fee is net of all fees.

In the case the Performance Fee is calculated using Index Outperformance Plus Recovery Fee Model (applied in NORDIC ACTIVE OWNERSHIP EQUITY FUND), a Performance Fee may be paid even if the absolute performance is negative.

The Prospectus explains the calculation of Performance Fees in detail and provides examples of different scenarios.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below:

Sub-Funds	Share Class	ISIN Code	Amount of performance fees as at 31/12/25 (in USD)	Average NAV of the Share Class (in USD)	% in the Share Class average NAV
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (hedged)	LU3046410299	672.02	10,851,735.57	0.01
	A USD Cap Perf	LU2100568745	187,818.88	16,766,512.34	1.12
	A1 SEK Cap Perf (hedged)	LU2985209316	16,256.90	8,048,373.55	0.20

5 - Transaction fees

The transaction fees are expensed and shown apart in Statement of operations and changes in net assets under section “Transaction fees”.

6 - Subscription tax ("Taxe d'abonnement")

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an quarterly subscription tax (“taxe d’abonnement”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value for all Sub-Funds/Share Classes that do not fall under the following exceptions.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:
(a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
(b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
(c) Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:
(i) the securities issued by the Sub-Fund are reserved to Institutional Investors;
(ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
(iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days; and
(iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

7 - Securities lending

During the year, MANDATUM STAMINA EQUITY FUND, MANDATUM MANAGED FUTURES FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND engaged in securities lending activity, with CACEIS Bank, Luxembourg Branch acting as Securities Lending Provider.

As at December 31, 2025, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets
MANDATUM STAMINA EQUITY FUND	EUR	31,423,726.99	29,924,514.32
MANDATUM MANAGED FUTURES FUND	USD	5,131,679.78	4,860,090.19
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	EUR	15,047,384.82	14,319,862.76

Other notes to the financial statements

7 - Securities lending

The counterparty linked to the Securities Lending program is CACEIS Bank, Luxembourg Branch.

8 - Swing pricing

The purpose of the swing pricing is to provide reasonable protection to existing shareholders in a Sub-Fund of Mandatum SICAV-UCITS against the negative dilution impact occurring when the Sub-Fund invests/disinvests in securities as a result of shareholder activity. This is achieved by transferring the estimated impact arising to those shareholders transacting. In order to mitigate the dilution impact the Board of Directors may apply swing pricing, i.e. adjust the net asset value in the manner described below. The factors to adjust the net asset value are approved by the Board of Directors and reviewed at least annually.

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders.

During the year ended December 31, 2025, the Board of Directors has not increased the maximum level, and as such the adjustment has not exceeded 2.5% of the net asset value of the Sub-Fund.

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25), MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND are in scope of swing pricing. The Net Asset Value of MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25), MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND did not swing during the period ended December 31, 2025.

The swing pricing has not been applied on the NAV December 31, 2025.

9 - Other expenses

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the Domiciliary Agent), fees for legal, tax or preparing the prospectus, auditors's fees, fees paid to directors, cost associated with operating the swing pricing mechanism, and costs associated with initiating and maintaining registration in all juridictions. Other expenses also comprise any extraordinary or non-recurring expenses or other unforeseen charges.

10 - Changes in the composition of securities portfolio

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

11 - Significant events during the year

A new Sub-Fund of Mandatum SICAV-UCITS, MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND, was launched on May 15, 2025.

12 - Subsequent events

There are no significant subsequent events.

MANDATUM SICAV-UCITS

Additional unaudited information

Additional unaudited information

Remuneration policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders (the “Remuneration Policy”). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation – is designed to reinforce long term objectives and Mandatum’s core values by aligning the interests of the Company and its Shareholders with those of the Management Company’s identified staff.

The Management Company has acknowledged that integration of sustainability risks as well as considering adverse sustainability impacts of its own operations are critical for the long-term success. Therefore, the remuneration structure includes measures to ensure that the integration of sustainability risks and adverse sustainability impacts are taken into accordance account in the remuneration of relevant employees.

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with paragraph 162 of the European Securities and Markets Authority’s Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures are not reported for the 2025 financial year. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at www.mandatumam.com/ucits and a paper copy is available to investors free of charge upon request.

Additional unaudited information

Global Risk Exposure

Sub-Funds	Global Risk calculation method	VaR model	Reference Portfolio	VaR limit
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10%
MANDATUM FIXED INCOME TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10%
MANDATUM MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20%

Sub-Funds	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	13.6 %	28.1 %	18.5 %	18.4 %
MANDATUM FIXED INCOME TOTAL RETURN FUND	20.6 %	27.0 %	23.7 %	17.9 %
MANDATUM MANAGED FUTURES FUND	2.1 %	64.1 %	28.5 %	202.7 %

3-year observation period is followed as a part of historical simulations.
The holding period is one month (20 business days) and the interval of confidence is 99%.
The level of leverage is disclosed in the above table is calculated based on the sum of notionals.

The commitment approach is used to determine the global market risk exposure for all the other Sub-Funds.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities lending, repurchase transactions, margin loans and certain collateral arrangements. The Company’s lending agent is CACEIS Bank, Luxembourg Branch or Securities Finance Trust Company. The disclosure requirements of the SFTR here below include the following details on Securities Lending transactions:

SECURITIES LENDING TRANSACTIONS	MANDATUM STAMINA EQUITY FUND	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND
Assets used	*In EUR*	*In USD*	*In EUR*
In absolute terms	29,924,514.32	4,860,090.19	14,319,862.76
As a % of lendable assets	11.64%	5.13%	10.48%
As a % of total net asset value	11.52%	4.64%	10.30%
Transactions classified according to residual maturities	*In EUR*	*In USD*	*In EUR*
Open maturity	29,924,514.32	4,860,090.19	14,319,862.76
Transaction by settlement			
bi-party	29,924,514.32	4,860,090.19	14,319,862.76
Tri-party	-	-	-
The 10 largest counterparties			
First name	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
	29,924,514.32	4,860,090.19	14,319,862.76
Collateral received	*In EUR*	*In USD*	*In EUR*
Type:			
Cash	-	-	-
Equity	31,423,726.99	5,131,679.78	15,047,384.82
Total	31,423,726.99	5,131,679.78	15,047,384.82
Quality (Securities Collateral issuers rating):	A and A+	A and A+	A and A+
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	31,423,726.99	5,131,679.78	15,047,384.82
Currencies of Securities Collateral	EUR	USD	EUR
	31,423,726.99	5,131,679.78	15,047,384.82
The 10 largest issuers of collateral received	*In EUR*	*In USD*	*In EUR*
1st name	BNP PARIBAS	BANCO SANT (BRANCH)	BNP PARIBAS
Amount	15,711,872.90	2,565,809.03	7,523,515.82
2nd name	SOCIETE GENERALE	BNP PARIBAS	SOCIETE GENERALE
Amount	15,711,854.09	2,565,793.32	7,523,498.01
3th name	-	SOCIETE GENERALE	ALLIANZ SE
Amount	-	77.43	370.99
Revenue and expenditure components	*In EUR*	*In USD*	*In EUR*
Revenue component of the Company			
In absolute amount	71,534.07	1,355.06	35,325.57
In % of gross revenue	65%	65%	65%
Fees of the Management Company			
In absolute amount	5,502.62	104.24	2,717.35
In % of gross revenue	5%	5%	5%
Fees of securities lending agent			
In absolute amount	33,015.72	625.41	16,304.11
In % of gross revenue	30%	30%	30%

There is no reuse of collateral related to securities lending transactions.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Mandatum SICAV-UCITS Mandatum Stamina Equity Fund
Legal entity identifier: 549300LHU45E3PRNPS23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Mandatum Stamina Equity Fund (the fund or the product) promoted, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments were made followed good governance practices pursuant to article 8 of SFDR. This product promoted environmental and/or social characteristics in three main ways:

1. Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.

2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2025, the investment has been reassessed.

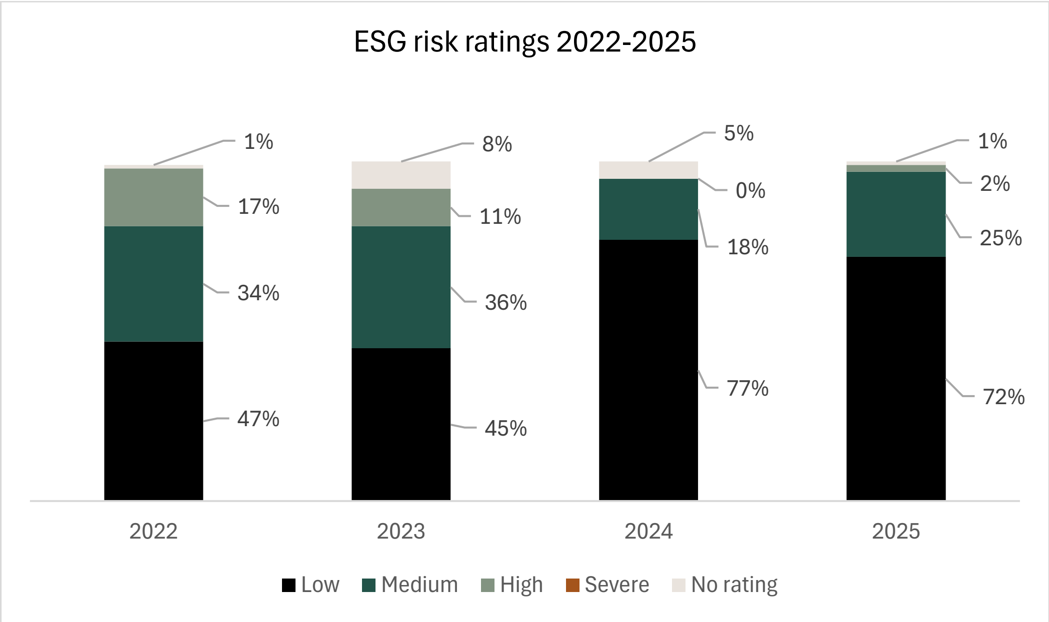
3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum Group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

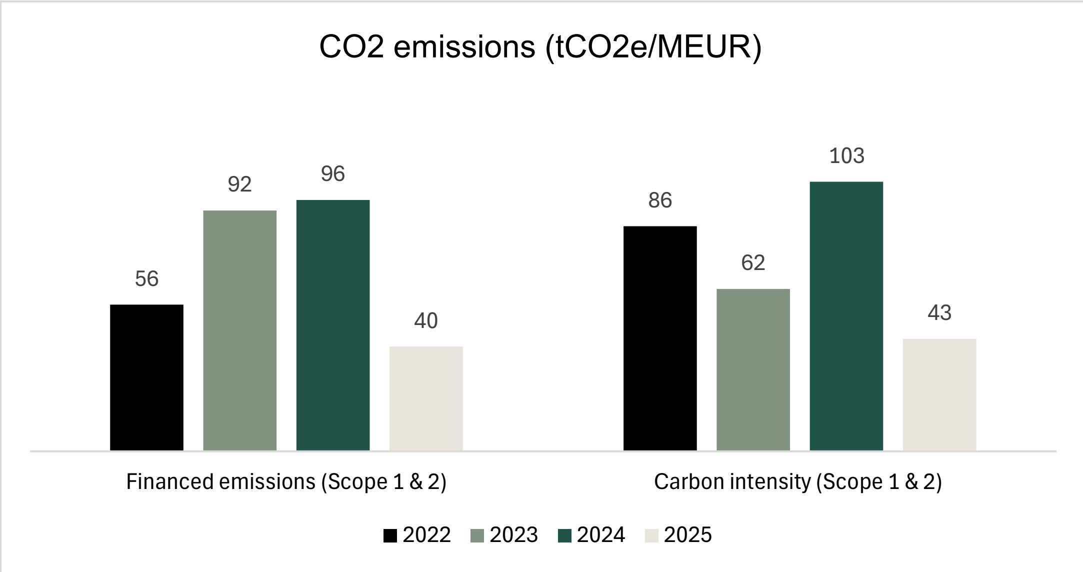
How did the sustainability indicators perform?

The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, "no rating" also includes cash and derivatives. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and is based on the end of the financial year 2025 positions. The fund had financed emissions of 40 tCO2e/MEUR invested and an average carbon intensity of 43 tCO2e/revenue MEUR.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, no investments were made in sensitive sectors breaching negative screening strategy as set in the Mandatum's Responsible Investment Policy. The indicators have not been subject to an assurance provided by an auditor or a review by a third party.





…and compared to previous periods?

ESG risk categories: There was a slight decrease of investments to the Low ESG risk category, which fell from 77% to 72%. Investments to the Medium category increased from 18% to 25%. Investments in the High category rose from 0% to 2%. Remainder, investments in the No rating category, i.e., not covered by the external provider were 1% in 2025.

Observed Norm violations: No norm violations have been observed between 2021-2025.

Carbon emissions: The financed emissions of 2024 decreased from 96 tCO2e/MEUR invested to 40 tCO2e/MEUR invested in 2025. In 2025 carbon intensity decreased from 103 tCO2e/revenue MEUR to 43 tCO2e/revenue MEUR. This development is mainly driven by the divestment of an emission-intense portfolio company.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Mandatum Stamina Equity Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Mandatum Stamina Equity Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make sustainable investments. See section How did this financial product consider principal adverse impacts on sustainability factors? for information about how principal adverse impacts were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Mandatum Stamina Equity Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum Stamina Equity Fund are monitored on, inter alia, the basis of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on a quarterly basis. If abuses or breaches related to these standards are observed, the issue will be investigated on a case-by-case basis. Therefore, the investments of the Mandatum Stamina Equity Fund are aligned with these guidelines and principles. The UNGC/OECD norm violations are also screened in the pre-trade phase to secure the alignment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The portfolio manager reviews potential norm violations for new investments and takes these into account prior making investment decision. Norm-based screening was conducted quarterly for all investments in the portfolio. If violations were detected, additional research on the topic was conducted and actions taken according to the situation.

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 that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration and portfolio exposures are monitored closely. Sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

The portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decision. To monitor compliance with the exclusion limits, and to identify potential sustainability risks and quantify them, sensitive industries screening was conducted for new investments and quarterly for all investments in the portfolio. Based on the screening, portfolio managers received quarterly information on the fossil fuel exposures in their portfolios, so they were able to evaluate whether actions were needed.

Financed emissions and carbon intensity were monitored annually. Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.

Principal Adverse Impact (PAI)	2025	Unit	Coverage
Carbon footprint	40	tCO2e/MEUR invested	98,50%
GHG intensity of investee companies	43	tCO2e/MEUR	98,50%
Exposure to companies active in the fossil fuel sector	4,47%	Revenue per Portfolio Share	99,09%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	99,09%
Exposure to controversial weapons	0	Number of Entities	99,09%

Note. Calculation methodology behind the reported greenhouse gas emission figures differ from the formulas set in Commission Delegated Regulation (EU) 2022/1288 because data available from the data providers used only includes scope 1 and 2 emissions whereas regulation requires scope 1-3 emissions.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2025 - 31.12.2025.

Largest Investments	Sector	% Assets	Country
ConvaTec Group PLC	Health Care	3,4 %	United Kingdom
Accor SA	Consumer Discretionary	3,4 %	France
flatexDEGIRO AG	Financials	3,2 %	Germany
Gaztransport Et Technigaz SA	Energy	3,2 %	France
Rightmove PLC	Consumer Discretionary	3,0 %	United Kingdom
VusionGroup	Information technology	2,8 %	France
Legrand SA	Industrials	2,8 %	France
Intertek Group PLC	Industrials	2,7 %	United Kingdom
B&M European Value Retail SA	Consumer Discretionary	2,7 %	United Kingdom
Fielmann Group AG	Consumer Discretionary	2,7 %	Germany
Weir Group PLC	Industrials	2,7 %	United Kingdom
SAF-Holland SA	Consumer Discretionary	2,6 %	Germany
Moncler SpA	Consumer Discretionary	2,6 %	Italy
Puig Brands SA	Consumer Staples	2,4 %	Spain
Virbac SA	Health Care	2,2 %	France

% assets figures have been calculated based on investments' quarter end values and the value of the total portfolio. Derivative and cash instruments are excluded from the top investments but contributes to the total net assets.

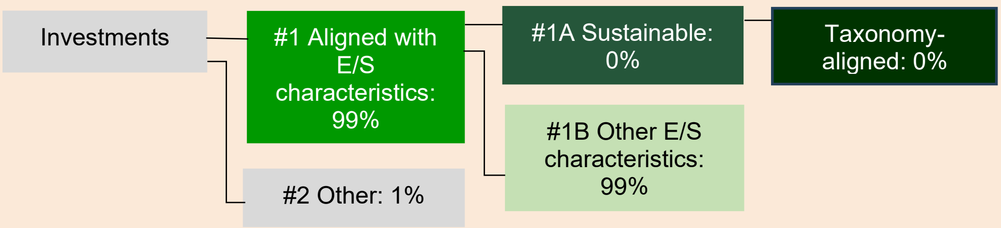
What was the proportion of sustainability-related investments?

Mandatum Stamina Equity Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Allocation	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99%	97%	92%	97%
#1A Sustainable	0%	0%	1%	0%
Taxonomy-aligned	0%	0%	1%	0%
#1B: Other E/S characteristics	99%	97%	91%	97%
#2 Other	1%	3%	8%	3%

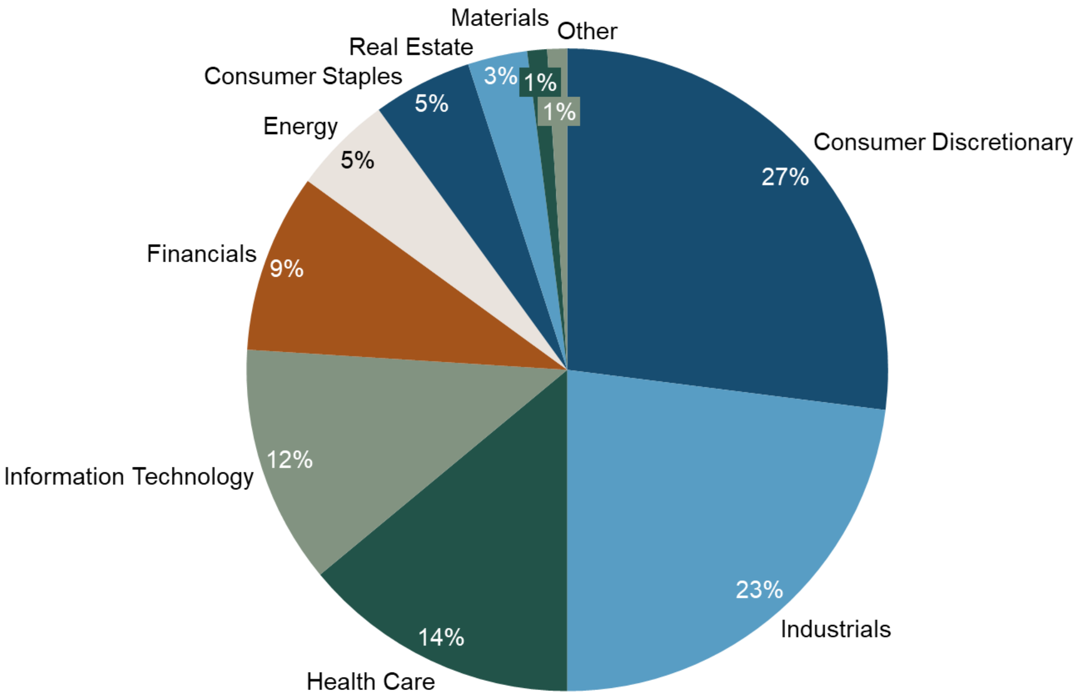


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sub sector	Sector Weight
Manufacture of computer, electronic and optical products	12 %
Retail trade, except of motor vehicles and motorcycles	11 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9 %
Architectural and engineering activities; technical testing and analysis	8 %
Manufacture of machinery and equipment n.e.c.	6 %
Financial service activities, except insurance and pension funding	6 %
Activities of head offices; management consultancy activities	5 %
Manufacture of electrical equipment	5 %
Other manufacturing	5 %
Accommodation	4 %
Activities auxiliary to financial services and insurance activities	3 %
Manufacture of wearing apparel	3 %
Information service activities	2 %
Wholesale trade, except of motor vehicles and motorcycles	2 %
Manufacture of other transport equipment	2 %
Warehousing and support activities for transportation	2 %
Publishing activities	2 %
Manufacture of motor vehicles, trailers and semi-trailers	2 %
Real estate activities	2 %
Manufacture of beverages	2 %
Travel agency, tour operator and other reservation service and related activities	2 %

Manufacture of chemicals and chemical products	1 %
Manufacture of basic metals	1 %
Other	1 %

To comply with the EU Taxonomy, the criteria **for fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 4,47% and is mainly driven by exposure to Architectural and engineering activities, Warehousing and support activities for transportation and Manufacture of machinery and equipment n.e.c. sub sectors.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Stamina Equity Fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

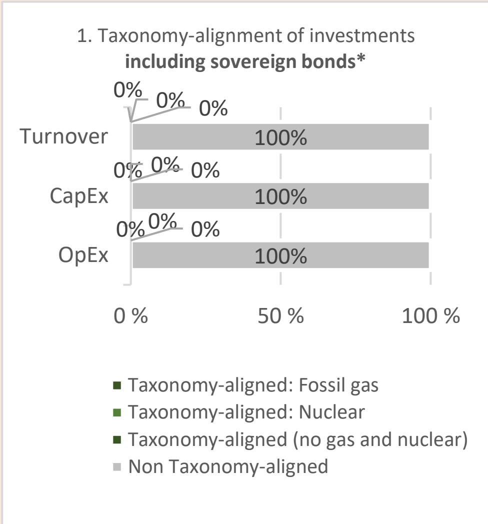
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

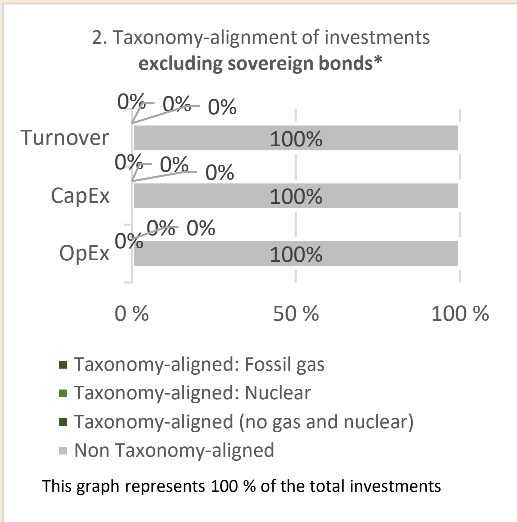
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the reference period in 2025 the alignment was 0% as was in 2024. In 2023 EU Taxonomy aligned percentage of investments was 1% and 0% in 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Stamina Equity Fund's investment strategy is not to make sustainable investments with an environmental objective not aligned with the EU Taxonomy. The Mandatum Stamina Equity Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Mandatum Stamina Equity Fund, but does not target any specific allocation.

What was the share of socially sustainable investments?

0%. The purpose of the Mandatum Stamina Equity Fund's investment strategy is not to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards (environmental and social) on "#2 Other" by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's investments were monitored quarterly against possible breaches of international norms and standards. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. The quarterly and weekly screenings also identified investment objects' involvement in sensitive industries according to Mandatum's Responsible Investment Policy. In addition, an ongoing monitoring was conducted to ensure compliance with the requirements under sanctions laws and to identify any possible AML and adverse media events.

No voting actions were conducted during the reference period nor other engagement actions to meet the environmental and/or social characteristics.

How did this financial product perform compared to the reference benchmark?

The fund has not been assigned a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Mandatum SICAV-UCITS Mandatum European High Yield Total Return Fund
Legal entity identifier: 391200BK255VY47R6Z41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Mandatum European High Yield Total Return Fund promoted, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments were made followed good governance practices pursuant to article 8 of SFDR. This product promoted environmental and/or social characteristics in three main ways*:*

1. Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.

2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The

ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2025, the investment has been reassessed.

3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum Group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

How did the sustainability indicators perform?

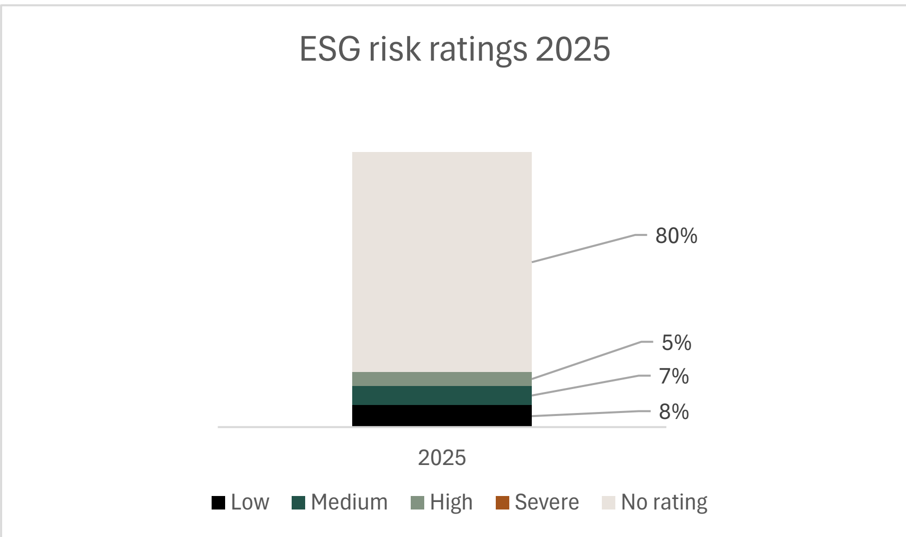
The fund was launched in May of 2025 making this the first reference period for the fund.

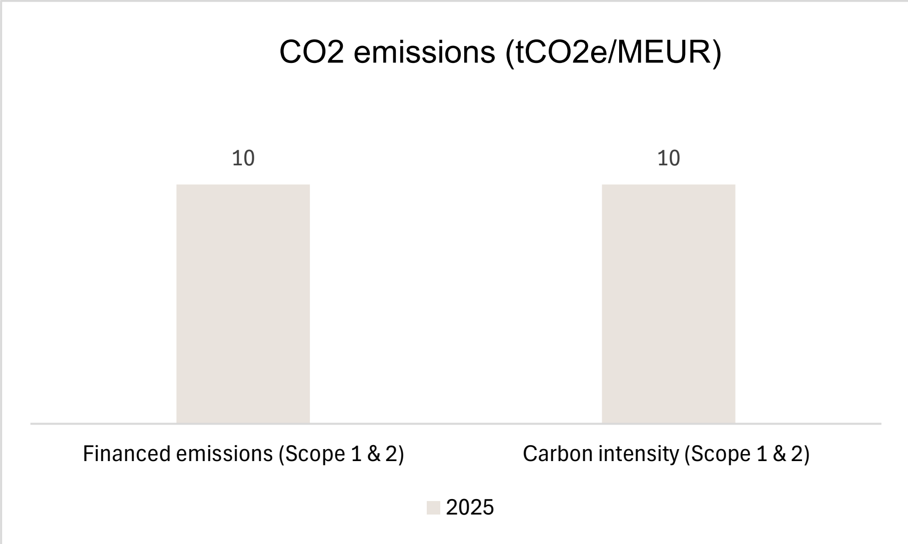
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, "no rating" also includes cash, derivatives and collateralized loan obligations (CLO). Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and the Upright Project and is based on the end of the financial year 2025 positions. The fund had financed emissions of 10 tCO2e/MEUR invested and average carbon intensity of 10 tCO2e/revenue MEUR. To be noted, the coverage for financed emissions for the fund is low at 19% (ISS ESG).

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, no investments were made in sensitive sectors breaching negative screening strategy as set in the Mandatum's Responsible Investment Policy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.





…and compared to previous periods?

ESG risk categories: This reference period is the first one for the fund. Due to low risk rating data coverage from Sustainalytics, the No rating-category totals at 80% for the fund.

Observed Norm violations: This reference period is the first one for the fund.

Carbon emissions: This reference period is the first one for the fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Mandatum European High Yield Total Return Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Mandatum European High Yield Total Return Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make sustainable investments. See section How did this financial product consider principal adverse impacts on sustainability factors? for information about how principal adverse impacts were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Mandatum European High Yield Total Return Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum European High Yield Total Return Fund are monitored on, inter alia, the basis of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on a quarterly basis. If abuses or breaches related to these standards are observed, the issue will be investigated on a case-by-case basis. Therefore, the investments of the Mandatum European High Yield Total Return Fund are aligned with these guidelines and principles. The UNGC/OECD norm violations are also screened in the pre-trade phase to secure the alignment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The portfolio manager reviews potential norm violations for new investments and takes these into account prior making investment decision. Norm-based screening was conducted quarterly for all investments in the portfolio. If violations were detected, additional research on the topic was conducted and actions taken according to the situation.

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 that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales is generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40%/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration, and portfolio exposures are monitored closely. Sector exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

The portfolio manager checks involvement with controversial weapons and fossil fuel sector activity and takes these into account prior making investment decisions. In order to monitor compliance with the exclusion limits, and to identify potential sustainability risks and quantify them, sensitive industries screening was conducted for new investments and quarterly for all investments in the portfolio. Based on the screening, portfolio managers received quarterly information on the fossil fuel exposures in their portfolios, so they were able to evaluate whether actions were needed.

Financed emissions and carbon intensity were monitored annually. Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.

Principal Adverse Impact (PAI)	2025	Unit	Coverage
Carbon footprint	10	tCO2e/MEUR invested	19,14%
GHG intensity of investee companies	10	tCO2e/MEUR	74,00%
Exposure to companies active in the fossil fuel sector	0,18%	Revenue per Portfolio Share	34,54%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	34,91%
Exposure to controversial weapons	0	Number of Entities	34,91%

Note. Calculation methodology behind the reported greenhouse gas emission figures differ from the formulas set in Commission Delegated Regulation (EU) 2022/1288 because data available from the data provider used only includes scope 1 and 2 emissions whereas regulation requires scope 1-3 emissions.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15.5.2025 - 31.12.2025.

Largest Investments	Sector	% Assets	Country
Castor SpA	Services	2,7 %	Italy
Duett Software Group AS	Technology and Electronics	2,7 %	Norway
OP HoldCo GmbH	Media	2,6 %	Germany
Nexus Newco BV	Consumer Products	2,6 %	Netherlands
Merlin Entertainments (Motion Finco)	Services	2,6 %	United Kingdom
X3G Mergeco SpA	Financial Institutions	2,3 %	Italy
Sig Plc	Capital Goods	2,2 %	United Kingdom
Eltel AB	Capital Goods	2,1 %	Sweden
Transcom Holding AB	Services	2,1 %	Sweden
Hawk Infinity Software AS	Services	2,1 %	Norway
Trustly AB	Technology and Electronics	2,0 %	Sweden
Sampo Oyj	Insurance	2,0 %	Finland
Panther Bidco AS	Technology and Electronics	1,9 %	Norway
ABN Amro Bank N.V.	Financial Institutions	1,9 %	Netherlands
Flora Food Management B.V.	Consumer Products	1,8 %	Netherlands

% assets figures have been calculated based on investments' quarter end values, starting at the second quarter end after the launch of the fund, and the value of the total portfolio. Derivative and cash instruments are excluded from the top 15 investments but contribute to the total net assets.

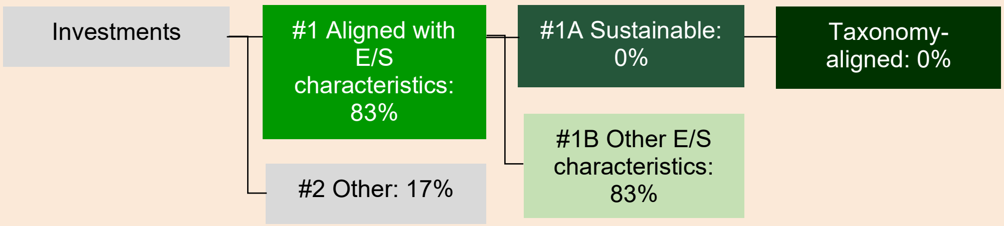
What was the proportion of sustainability-related investments?

Mandatum European High Yield Total Return Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Allocation	2025
#1 Aligned with E/S characteristics	83%
#1A Sustainable	0%
Taxonomy-aligned	0%
#1B: Other E/S characteristics	83%
#2 Other	17%

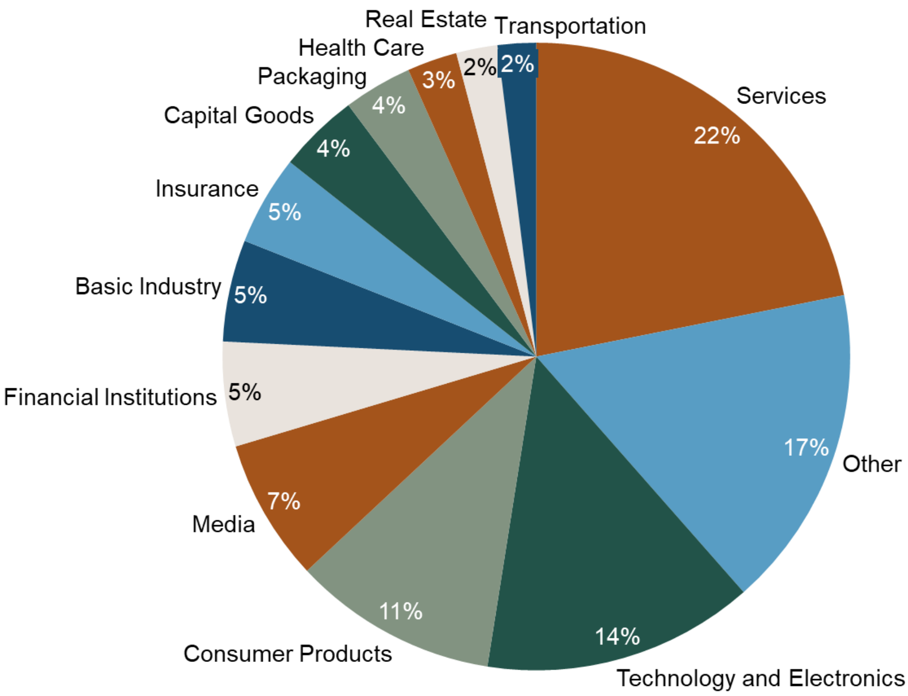


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	43 %
Other	9 %
Computer programming, consultancy and related activities	5 %
Activities of head offices; management consultancy activities	3 %
Manufacture of food products	3 %
Office administrative, office support and other business support activities	3 %
Printing and reproduction of recorded media	3 %
Publishing activities	3 %
Activities auxiliary to financial services and insurance activities	2 %
Advertising and market research	2 %
Information service activities	2 %
Architectural and engineering activities; technical testing and analysis	2 %
Real estate activities	2 %
Repair and installation of machinery and equipment	2 %
Manufacture of other non-metallic mineral products	2 %
Insurance, reinsurance and pension funding, except compulsory social security	2 %
Manufacture of paper and paper products	2 %
Education	1 %
Construction of buildings	1 %
Legal and accounting activities	1 %
Retail trade, except of motor vehicles and motorcycles	1 %
Social work activities without accommodation	1 %
Human health activities	1 %
Other professional, scientific and technical activities	1 %

Mandatum European High Yield Total Return Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 0,18% and is mainly driven by exposure to financial service activities, except insurance and pensions funding sub sector.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The purpose of the Mandatum European High Yield Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

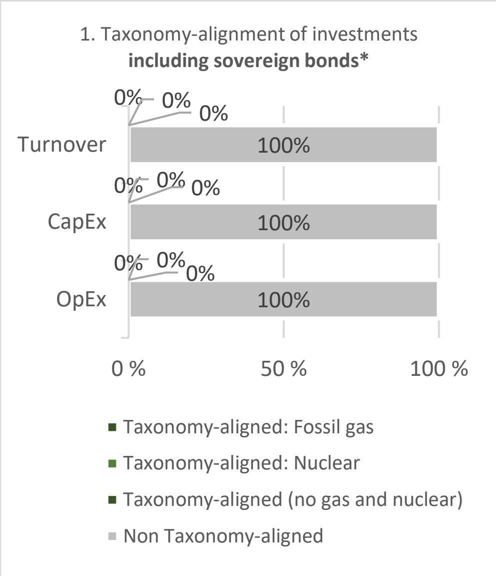
☐ In fossil gas ☐ In nuclear energy

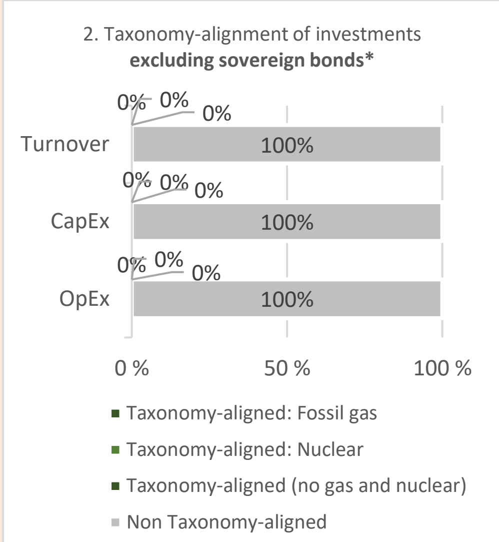
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100 % of the total investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This reference period is the first one for the fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The purpose of the Mandatum European High Yield Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective not aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

What was the share of socially sustainable investments?

0%. The purpose of the Mandatum European High Yield Total Fund's investment strategy is not to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash, derivatives and collateralized loan obligations (CLO) held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards (environmental and social) on “#2 Other” by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s investments were monitored quarterly against possible breaches of international norms and standards. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund’s portfolio. The quarterly and weekly screenings also identified investment objects’ involvement in sensitive industries according to Mandatum’s Responsible Investment Policy. In addition, an ongoing monitoring was conducted to ensure compliance with the requirements under sanctions laws and to identify any possible AML and adverse media events.

How did this financial product perform compared to the reference benchmark?

The Fund has not been assigned a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Mandatum SICAV-UCITS Mandatum Nordic High Yield Total Return Fund
Legal entity identifier: 549300Z2AZUL1O6T1816

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Mandatum Nordic High Yield Total Return Fund promoted, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments were made followed good governance practices pursuant to article 8 of SFDR. This product promoted environmental and/or social characteristics in three main ways:

1. Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.

2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The

ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2025, the investment has been reassessed.

3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum Group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

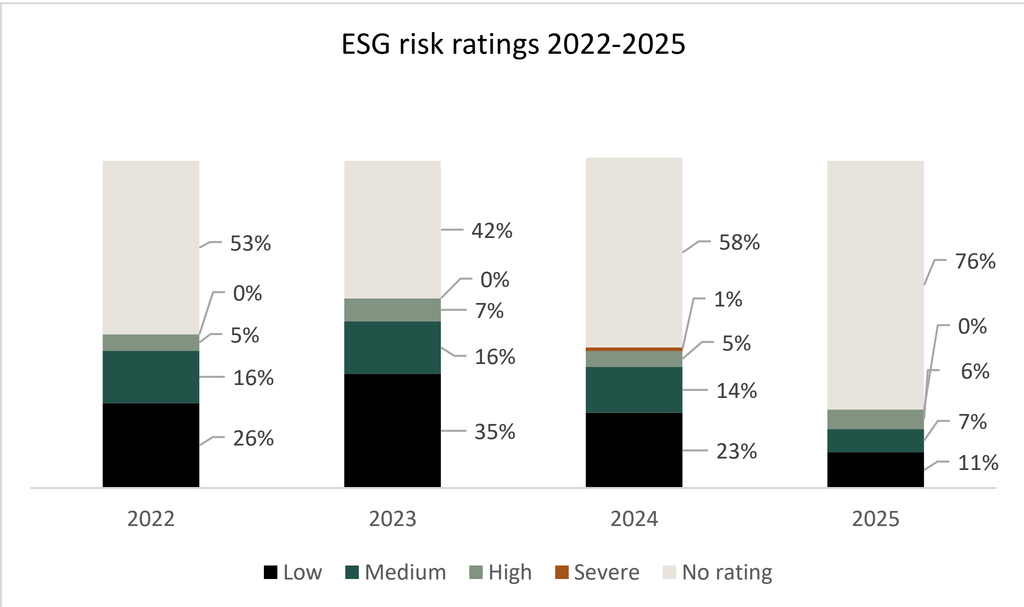
How did the sustainability indicators perform?

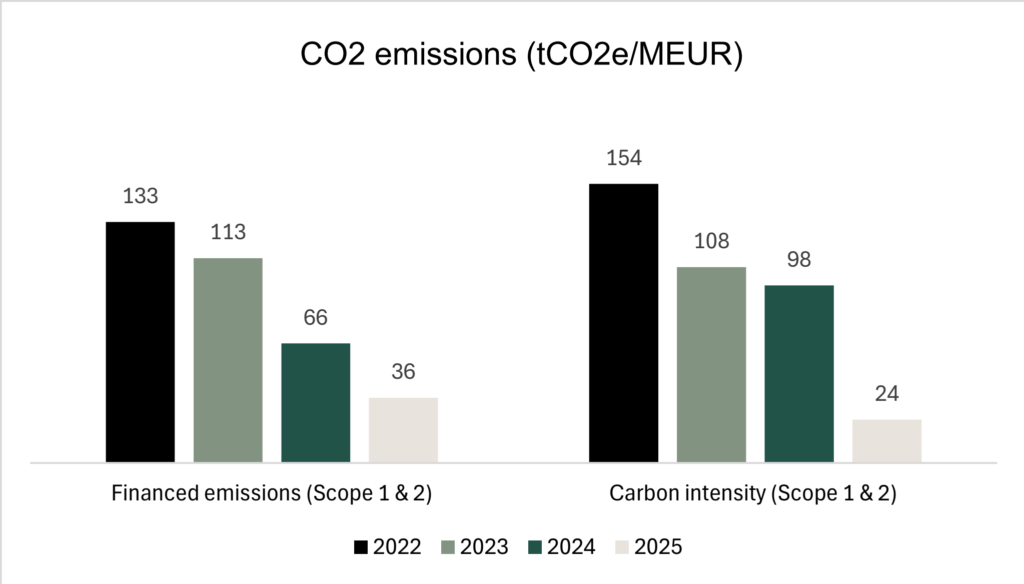
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, "no rating" also includes cash and derivatives. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and the Upright Project and is based on the end of the financial year 2025 positions. The fund had financed emissions of 36 tCO2e/MEUR invested and average carbon intensity of 24 tCO2e/revenue MEUR.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, no investments were made in sensitive sectors breaching negative screening strategy as set in the Mandatum's Responsible Investment Policy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.





…and compared to previous periods?

ESG risk categories: During the assessment period, the allocation of No rating category increased compared to the previous year. The Medium category decreased from 14% to 7% and the High category increase slightly from 5% to 6% during 2025. Allocation in the Severe category decreased to 0%. The share of No rating category increased compared to 2024 due to lower data coverage from Sustainalytics.

Observed Norm violations: No norm violations were observed during 2022-2025.

Carbon emissions: During the assessment period the financed emissions decreased from 66 in 2024 to 36 tCO2e/MEUR invested in 2025. Similar development is evident on carbon intensity where the emissions decreased significantly from 98 in 2024 to 24 tCO2e/revenue MEUR in 2025. This development is mainly driven by the divestment of an emission-intense portfolio company.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Mandatum Nordic High Yield Total Return Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Mandatum Nordic High Yield Total Return Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make sustainable investments. See section How did this financial product consider principal adverse impacts on sustainability factors? for information about how principal adverse impacts were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Mandatum Nordic High Yield Total Return Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum Nordic High Yield Total Return Fund are monitored on, inter alia, the basis of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on a quarterly basis. If abuses or breaches related to these standards are observed, the issue will be investigated on a case-by-case basis. Therefore, the investments of the Mandatum Nordic High Yield Total Return Fund are aligned with these guidelines and principles. The UNGC/OECD norm violations are also screened in the pre-trade phase to secure the alignment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The portfolio manager reviews potential norm violations for new investments and takes these into account prior making investment decision. Norm-based screening was conducted quarterly for all investments in the portfolio. If violations were detected, additional research on the topic was conducted and actions taken according to the situation.

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 that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40%/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration, and portfolio exposures are monitored closely. Sector exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

The portfolio manager checks involvement with controversial weapons and fossil fuel sector activity and takes these into account prior making investment decisions. In order to monitor compliance with the exclusion limits, and to identify potential sustainability risks and quantify them, sensitive industries screening was conducted for new investments and quarterly for all investments in the portfolio. Based on the screening, portfolio managers received quarterly information on the fossil fuel exposures in their portfolios, so they were able to evaluate whether actions were needed.

Financed emissions and carbon intensity were monitored annually. Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.

Principal Adverse Impact (PAI)	2025	Unit	Coverage
Carbon footprint	36	tCO2e/MEUR invested	23,63%
GHG intensity of investee companies	24	tCO2e/MEUR	87,00%
Exposure to companies active in the fossil fuel sector	0,68%	Revenue per Portfolio Share	48,07%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	49,09%
Exposure to controversial weapons	0	Number of Entities	49,09%

Note. Calculation methodology behind the reported greenhouse gas emission figures differ from the formulas set in Commission Delegated Regulation (EU) 2022/1288 because data available from the data providers used only includes scope 1 and 2 emissions whereas regulation requires scope 1-3 emissions.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2025 - 31.12.2025.

Largest Investments	Sector	% Assets	Country
Hawk Infinity Software AS	Services	2,5 %	Norway
NOBA Bank Group	Financial Institutions	2,3 %	Sweden
Verisure Midholding AB	Services	2,1 %	Sweden
Intrum Ab	Services	2,1 %	Sweden
Assemblin Caverion Group	Services	2,0 %	Sweden
Nimlas Group	Basic Industry	2,0 %	Sweden
NTI Group	Technology and Electronics	1,9 %	Denmark
Xpartners	Financial Institutions	1,7 %	Sweden
Purmo Group Oyj	Basic Industry	1,7 %	United Kingdom
Grieg Seafood ASA	Consumer Products	1,7 %	Norway
Mehiläinen Yhtiöt Oy	Health Care	1,6 %	Finland
Castellum AB	Real Estate	1,5 %	Sweden
Magellan Bidco Sarl	Services	1,4 %	Luxembourg
Transcom AB	Services	1,3 %	Sweden
Aider Konsern AS	Services	1,3 %	Norway

% assets figures have been calculated based on investments' quarter end values and the value of the total portfolio. Derivative and cash instruments are excluded from the top 15 investments but contributes to the total net assets.

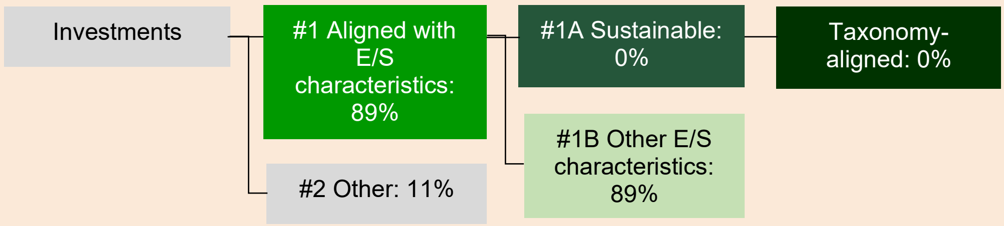
What was the proportion of sustainability-related investments?

Mandatum Nordic High Yield Total Return Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Allocation	2025	2024	2023	2022
#1 Aligned with E/S characteristics	89%	92%	81%	83%
#1A Sustainable	0%	0%	2%	0%
Taxonomy-aligned	0%	0%	2%	0%
#1B: Other E/S characteristics	89%	92%	79%	83%
#2 Other	11%	8%	19%	17%

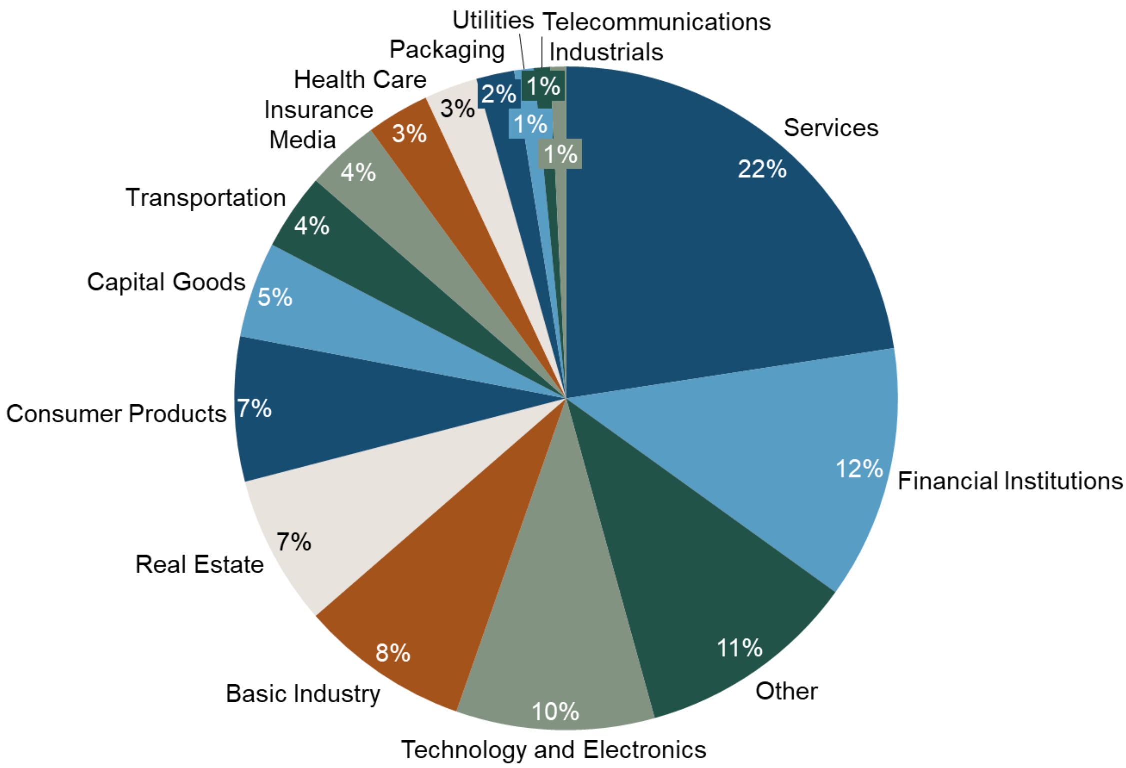


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	38 %
Other	13 %
Real estate activities	7 %
Publishing activities	4 %
Computer programming, consultancy and related activities	4 %
Office administrative, office support and other business support activities	3 %
Human health activities	2 %
Legal and accounting activities	2 %
Activities auxiliary to financial services and insurance activities	2 %
Specialised construction activities	2 %
Activities of head offices; management consultancy activities	1 %
Other professional, scientific and technical activities	1 %
Repair and installation of machinery and equipment	1 %
Manufacture of paper and paper products	1 %
Retail trade, except of motor vehicles and motorcycles	1 %
Construction of buildings	1 %
Education	1 %
Manufacture of computer, electronic and optical products	1 %
Wholesale and retail trade and repair of motor vehicles and motorcycles	1 %
Manufacture of food products	1 %
Other manufacturing	1 %
Advertising and market research	1 %
Social work activities without accommodation	1 %
Printing and reproduction of recorded media	1 %
Electricity, gas, steam and air conditioning supply	1 %
Information service activities	1 %
Insurance, reinsurance and pension funding, except compulsory social security	1 %
Manufacture of machinery and equipment n.e.c.	1 %
Warehousing and support activities for transportation	1 %
Manufacture of other non-metallic mineral products	1 %
Wholesale trade, except of motor vehicles and motorcycles	1 %

Mandatum Nordic High Yield Total Return Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 0,68% and is mainly driven by exposure to financial service activities, except insurance and pensions funding, electricity, gas, steam and air conditioning supply and warehousing and support activities for transportation sub sectors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Nordic High Yield Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

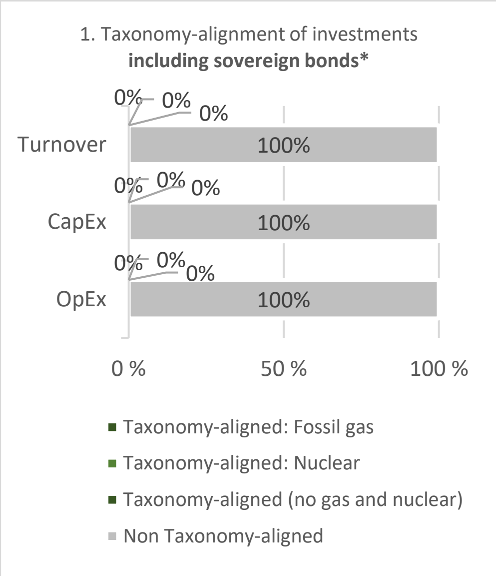
☐ In fossil gas ☐ In nuclear energy

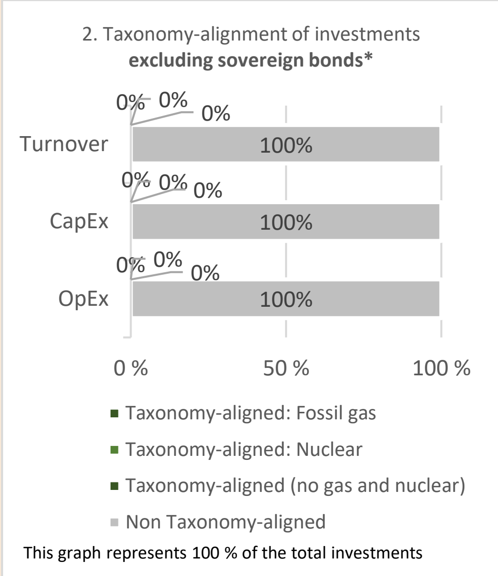
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The EU Taxonomy alignment in 2025 and 2024 was 0%. In 2023 the aligned percentage of investments was 2% and 0% in 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Nordic High Yield Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective not aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

What was the share of socially sustainable investments?

0%. The purpose of the Mandatum Nordic High Yield Total Fund's investment strategy is not to make socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards (environmental and social) on “#2 Other” by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund’s investments were monitored quarterly against possible breaches of international norms and standards. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund’s portfolio. The quarterly and weekly screenings also identified investment objects’ involvement in sensitive industries according to Mandatum’s Responsible Investment Policy. In addition, an ongoing monitoring was conducted to ensure compliance with the requirements under sanctions laws and to identify any possible AML and adverse media events.

Compared to the previous year, the fund’s average carbon intensity lowered together with the fund’s financed emissions due to investment decisions made during the reference period.

How did this financial product perform compared to the reference benchmark?

The Fund has not been assigned a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Mandatum SICAV-UCITS Mandatum Fixed Income Total Return Fund
Legal entity identifier: 549300412LRI4E7JFG18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Mandatum Fixed Income Total Return Fund promoted environmental or social characteristics, or a combination of those characteristics. The companies in which the investments were made followed good governance practices pursuant to Article 8 of (EU) 2019/2088 (SFDR). This product promoted environmental and/or social characteristics in three main ways:

1. Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.

2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required of the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2025, the investment was reassessed.

3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum Group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

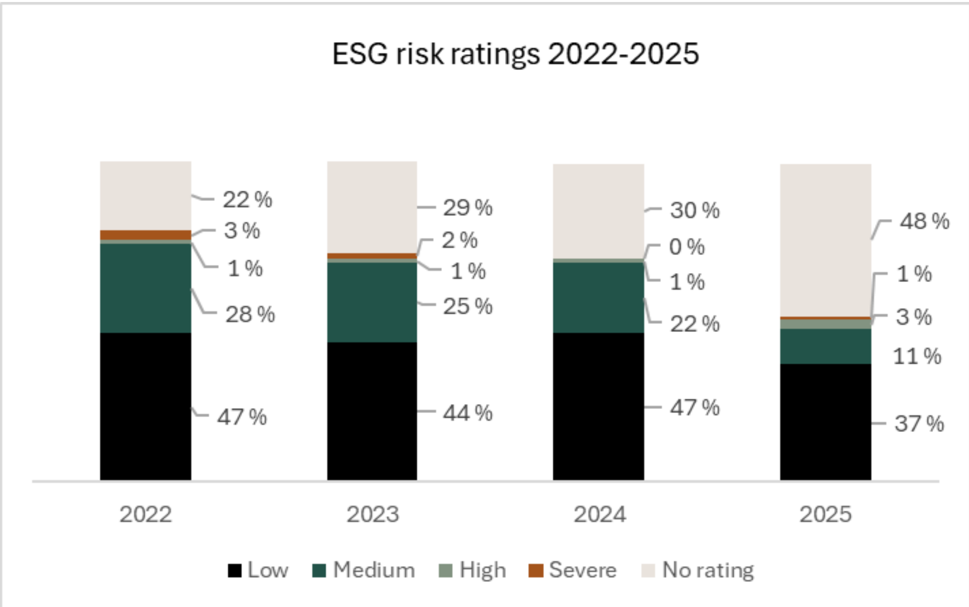
How did the sustainability indicators perform?

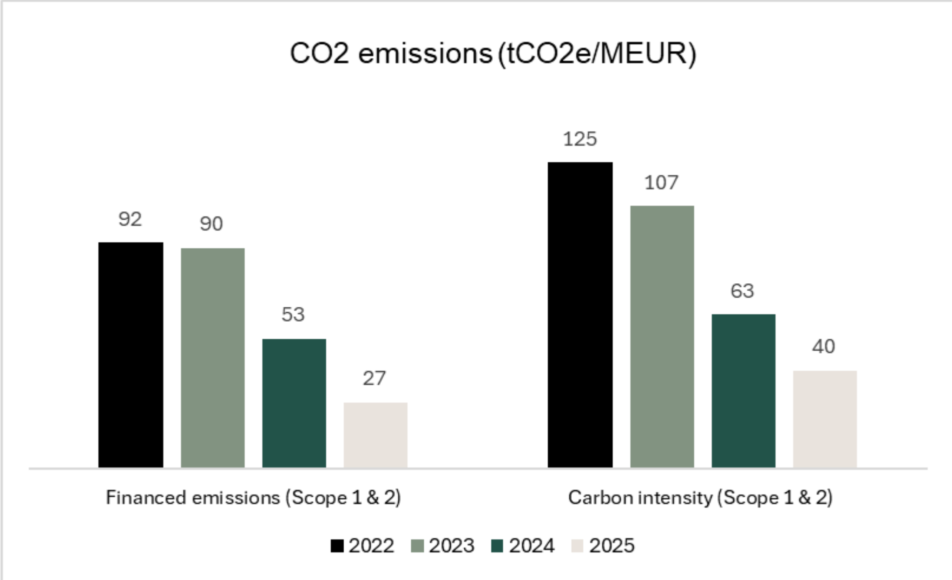
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, "no rating" also includes cash and derivatives. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and is based on the end of the financial year 2025 positions. During the reporting period fund's financed emissions decreased to 27 tCO_2e/MEUR invested at the end of 2025 from 53 tCO_2e/MEUR as of the end of 2024. The average carbon intensity decreased substantially to 40 tCO_2e/revenue MEUR in 2025 compared to 63 tCO_2e/revenue MEUR in 2024.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, no investments were made in sensitive sectors breaching negative screening strategy as set in Mandatum's Responsible Investment Policy.

The indicators have not been subject to an assurance provided by an auditor or a review by a third party.





…and compared to previous periods?

ESG risk categories: During 2025 there was a decrease in investments in the Low and Medium categories compared to 2024, mostly due to overall decrease in data coverage. The allocation in the High category is at 3% and the Severe at 1% during 2025. The share of the No rating category has increased from 2024 due to lower data coverage.

Observed Norm violations: No norm violations were observed between 2022-2025.

Carbon emissions: During the reporting period fund's financed emissions decreased from 53 tCO2e/MEUR invested at the end of 2024 to 27 tCO2e/MEUR as of the end of 2025. The average carbon intensity decreased substantially from 63 tCO2e/revenue MEUR in 2024 to 40 tCO2e/revenue MEUR in 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Mandatum Fixed Income Total Return Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Mandatum Fixed Income Total Return Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make sustainable investments. See section *How did this financial product consider principal adverse impacts on sustainability factors?* for information about how principal adverse impacts were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Mandatum Fixed Income Total Return Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum Fixed Income Total Return Fund are monitored on, inter alia, the basis of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on a quarterly basis. If abuses or breaches related to these standards are observed, the issue will be investigated on a case-by-case basis. Therefore, the investments of the Mandatum Fixed Income Total Return Fund are aligned with these guidelines and principles. The UNGC/OECD norm violations are also screened in the pre-trade phase to secure the alignment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The portfolio manager reviews potential norm violations for new investments and takes these into account prior making investment decision. Norm-based screening was conducted quarterly for all investments in the portfolio. If violations were detected, additional research on the topic was conducted and actions taken according to the situation.

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 that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40%/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration and portfolio exposures are monitored closely. Sector exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

The portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decisions. In order to monitor compliance with the exclusion limits, and to identify potential sustainability risks and quantify them, sensitive industries screening was conducted for new investments and quarterly for all investments in the portfolio. Based on the screening, portfolio managers received quarterly information on the fossil fuel exposures in their portfolios, so they were able to evaluate whether actions were needed.

Financed emissions and GHG intensity were monitored annually. Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.

Principal Adverse Impact (PAI)	**2025**	**Unit**	**Coverage**
Carbon footprint	27	tCO2e/MEUR invested	64,20%
GHG intensity of investee companies	40	tCO2e/MEUR	64,20%
Exposure to companies active in the fossil fuel sector	0,70%	Revenue per Portfolio Share	79,03%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	82,21%
Exposure to controversial weapons	0	Number of Entities	82,21%

Note. Calculation methodology behind the reported greenhouse gas emission figures differ from the formulas set in Commission Delegated Regulation (EU) 2022/1288 because data available from the data providers used only includes scope 1 and 2 emissions whereas regulation requires scope 1-3 emissions.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2025 - 31.12.2025.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UPM-Kymmene Oyj	Basic Industry	2,0 %	Finland
Skandinaviska Enskilda Banken	Financial Institutions	1,6 %	Sweden
Stora Enso Oyj	Basic Industry	1,6 %	Finland
Danske Bank A/S	Insurance	1,6 %	Denmark
Kojamo Oyj	Real Estate	1,5 %	Finland
Sampo Oyj	Insurance	1,4 %	Sweden
Nordea Bank Oyj	Financial Institutions	1,4 %	Finland
EQT AB	Services	1,4 %	Sweden
Vattenfall Ab	Utilities	1,3 %	Sweden
Intermediate Capital Group PLC	Services	1,2 %	United Kingdom
Mölnlycke Holding Ab	Health Care	1,2 %	Sweden
Jyske Bank A/S	Financial Institutions	1,1 %	Denmark
Tikehau Capital SCA	Services	1,1 %	France
Gjensidige Forsikring ASA	Insurance	1,1 %	Norway
Fastighets AB Balder	Real Estate	1,1 %	Finland

% assets figures have been calculated based on investments' quarter end values and the value of the total portfolio. Derivative and cash instruments are excluded from the top 15 investments but contributes to the total net assets.

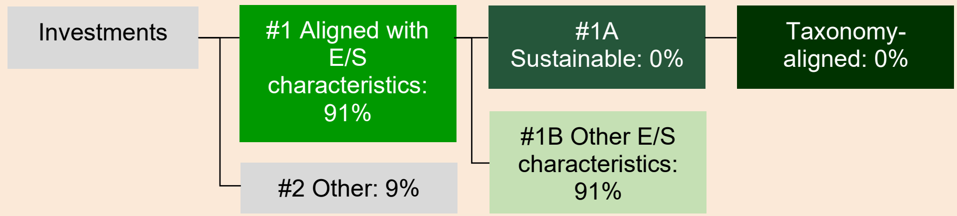
What was the proportion of sustainability-related investments?

Mandatum Fixed Income Total Return Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Allocation	2025	2024	2023	2022
#1 Aligned with E/S characteristics	91%	89%	84%	86%
#1A Sustainable	0%	0%	3%	0%
Taxonomy-aligned	0%	0%	3%	0%
#1B: Other E/S characteristics	91%	89%	81%	86%
#2 Other	9%	11%	16%	14%

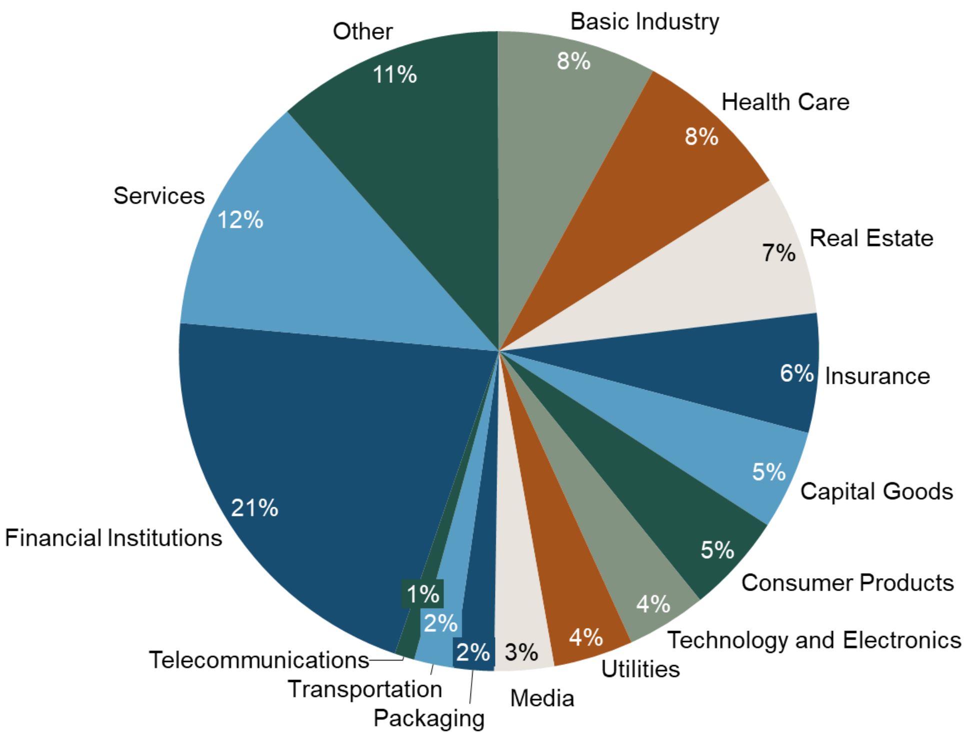


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	41 %
Other	9 %
Manufacture of paper and paper products	5 %
Insurance, reinsurance and pension funding, except compulsory social security	5 %
Activities auxiliary to financial services and insurance activities	4 %
Electricity, gas, steam and air conditioning supply	4 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3 %
Real estate activities	3 %
Manufacture of computer, electronic and optical products	3 %
Office administrative, office support and other business support activities	2 %
Manufacture of machinery and equipment n.e.c.	2 %
Manufacture of food products	2 %
Manufacture of motor vehicles, trailers and semi-trailers	1 %
Scientific research and development	1 %
Telecommunications	1 %
Information service activities	1 %
Water transport	1 %
Human health activities	1 %
Civil engineering	1 %
Retail trade, except of motor vehicles and motorcycles	1 %
Specialised construction activities	1 %
Advertising and market research	1 %
Public administration and defence; compulsory social security	1 %
Computer programming, consultancy and related activities	1 %
Social work activities without accommodation	1 %
Security and investigation activities	1 %

Mandatum Fixed Income Total Return Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 0,70% and is mainly driven by exposure to electricity, gas, steam and air conditioning supply, financial service activities, except insurance & pension funding and architectural and engineering activities sub sectors.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Fixed Income Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

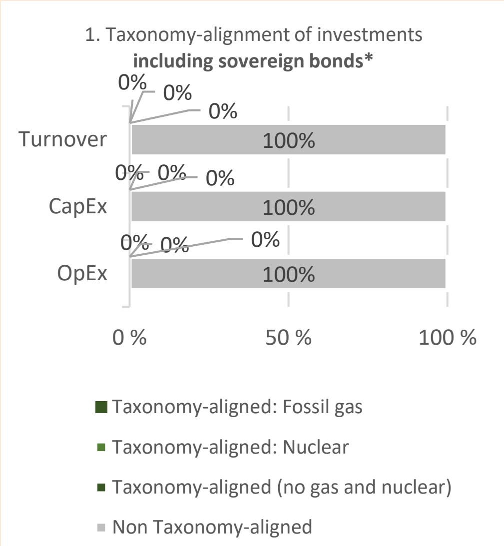
☐ In fossil gas ☐ In nuclear energy

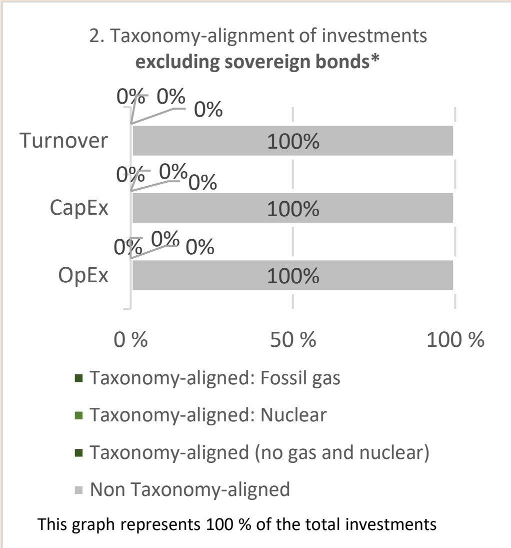
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures***

- ***What was the share of investments made in transitional and enabling activities?***

0%

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

In 2024 the EU Taxonomy aligned percentage of investments was 0%, in 2023 it was 3% and in 2022 the percentage was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Fixed Income Total Return Fund's investment strategy is not to make sustainable investments with an environmental objective not aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

What was the share of socially sustainable investments?

0%. The purpose of the Mandatum Fixed Income Total Return Fund's investment strategy is not to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards (environmental and social) on "#2 Other" by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's investments were monitored quarterly against possible breaches of international norms and standards. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. The quarterly and weekly screenings also identified investment objects' involvement in sensitive industries according to Mandatum's Responsible Investment Policy. In addition, an ongoing monitoring was conducted to ensure compliance with the requirements under sanctions laws and to identify any possible AML and adverse media events.

During the reference period, Mandatum joined two pooled engagement efforts related to two of the fund's portfolio companies. One is governance-related and the other related to an environmental controversy to which Mandatum actively engaged directly already in 2024 and in 2025, joined a pooled engagement. The environmental controversy has been resolved, and the company has taken corrective action accordingly. The governance-related pooled engagement effort remains open.

The fund's carbon footprint, estimated by calculating fund's financed emissions and average carbon intensity has been declining during the past years. Moreover, other ESG related factors are also closely monitored on each investment, using multiple ESG scoring methodologies, such as Sustainalytics' ESG risk rating, Upright's Net Impact ESG scoring as well as ISS ESG rating.

How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Mandatum SICAV-UCITS Mandatum Nordic Active Ownership Equity Fund
Legal entity identifier: 391200ML0OAXLNP5SF95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Mandatum Nordic Active Ownership Equity Fund (the fund or the product) promoted environmental or social characteristics, or a combination of those characteristics. The companies in which the investments were made followed good governance practices pursuant to Article 8 of (EU) 2019/2088 SFDR. This product promoted environmental and/or social characteristics in three main ways:

1. Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.

2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required of the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2025, the investment was reassessed.

3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum Group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

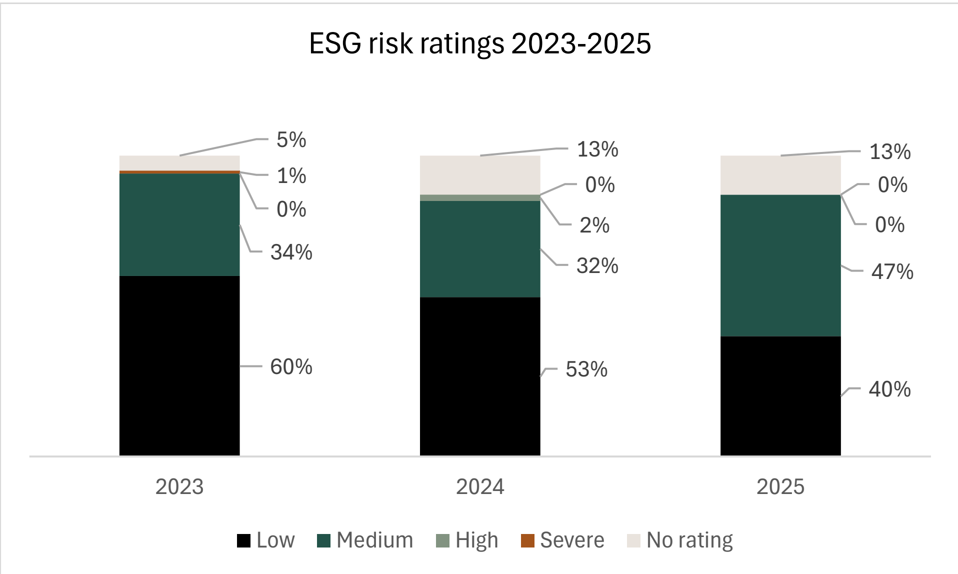
How did the sustainability indicators perform?

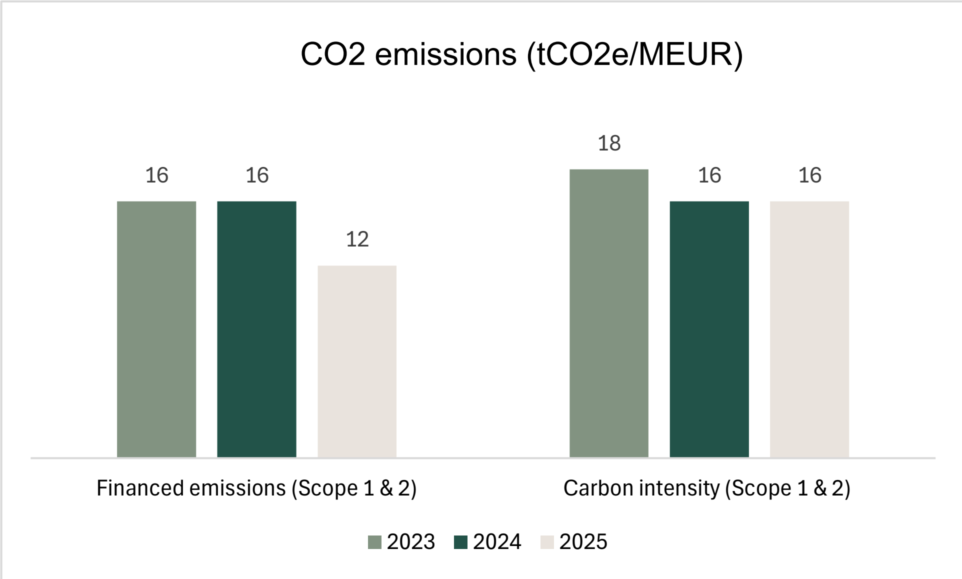
The fund's investments are divided into four ESG risk categories based on the Sustainalytics ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, "no rating" also includes cash and derivatives. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and are based on the end of the financial year 2025 positions. The fund had financed emissions of 12 tCO2e/MEUR invested in 2025. Average carbon intensity was 16 tCO2e/revenue MEUR in 2025.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, no investments were made in sensitive sectors breaching negative screening strategy as set in the Mandatum's Responsible Investment Policy.

The indicators have not been subjected to an assurance provided by an auditor or a review by a third party.





…and compared to previous periods?

ESG risk categories: The allocation of investments in the Low category decreased from 53% to 40%, in the Medium category the allocation increased from 32% in 2024 to 47% in 2025 and the High category decreased from 2% to 0% in 2025. Investment allocation in the Severe category remains at 0% in 2025.

Observed Norm violations: No observed norm violations during 2023-2025.

Carbon emissions: Financed emissions have decreased from 16 to 12 tCO_2e/MEUR in 2025. Carbon intensity has remained at 16 tCO_2e/revenue during 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Mandatum Nordic Active Ownership Equity Fund promoted E/S characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Mandatum Nordic Active Ownership Equity Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the fund did not make sustainable investments. See section *How did this financial product consider principal adverse impacts on sustainability factors?* for information about how principal adverse impacts were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Mandatum Nordic Active Ownership Equity Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum Nordic Active Ownership Equity Fund are monitored on, inter alia, the basis of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on a quarterly basis. If abuses or breaches related to these standards are observed, the issue will be investigated on a case-by-case basis. Therefore, the investments of the Mandatum Nordic Active Ownership Equity Fund are aligned with these guidelines and principles. The UNGC/OECD norm violations are also screened in the pre-trade phase to secure the alignment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered the following principal adverse impacts: Carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The portfolio manager checks and takes potential norm violations for new investments and takes these into account prior making investment decision. Norm-based screening was conducted quarterly for all investments in the portfolio. If violations were detected, additional research on the topic was conducted and actions taken according to the situation.

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 that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40%/40%. In

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration, and portfolio exposures are monitored closely. Sector exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

Portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decisions. In order to monitor compliance with the exclusion limits, and to identify potential sustainability risks and quantify them, sensitive industries screening was conducted for new investments and quarterly for all investments in the portfolio. Based on the screening, portfolio managers received quarterly information on the fossil fuel exposures in their portfolios, so they were able to evaluate whether actions were needed.

Financed emissions and carbon intensity were monitored annually. Mandatum's goal is to phase out coal (i.e. companies that derive more than 5% of their revenue from coal) from its direct equity and fixed income investment portfolio by 2030 and oil (i.e. companies that derive more than 5% of their revenue from oil) by 2040.

Principal Adverse Impact (PAI)	2025	Unit	Coverage
Carbon footprint	12	tCO2e/MEUR invested	82,81%
GHG intensity of investee companies	16	tCO2e/MEUR	82,81%
Exposure to companies active in the fossil fuel sector	0,00%	Revenue per Portfolio Share	98,29%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	98,29%
Exposure to controversial weapons	0	Number of Entities	98,29%

Note. Calculation methodology behind the reported greenhouse gas emission figures differ from the formulas set in Commission Delegated Regulation (EU) 2022/1288 because data available from the data providers used only includes scope 1 and 2 emissions whereas regulation requires scope 1-3 emissions.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2025 - 31.12.2025.

Largest Investments	Sector	% Assets	Country
Nederman Holding AB	Industrials	4,4 %	Sweden
Royal UNIBREW A/S	Consumer Staples	4,0 %	Denmark
Vaisala Oyj - A	Information Technology	3,9 %	Finland
Karnov Group AB	Telecommunications	3,8 %	Sweden
Tobii Dynavox AB	Information Technology	3,7 %	Sweden
Bravida Holding AB	Industrials	3,7 %	Sweden
Metso Oyj	Industrials	3,4 %	Finland
Huhtamäki Oyj	Materials	3,4 %	Finland
Getinge AB - B	Health Care	3,3 %	Sweden
Rugvista Group AB	Consumer Discretionary	3,1 %	Sweden
Beijer Ref AB B	Industrials	3,1 %	Sweden

Autoliv Inc	Consumer Discretionary	3,1 %	Sweden
F-Secure Corporation	Information Technology	2,9 %	Finland
Hexagon AB	Information Technology	2,9 %	Sweden
Vimian Group AB	Health Care	2,7 %	Sweden

% assets figures have been calculated based on investments' quarter end values and the value of the total portfolio. Derivative and cash instruments are excluded from the top investments but contributes to the total net assets.

What was the proportion of sustainability-related investments?

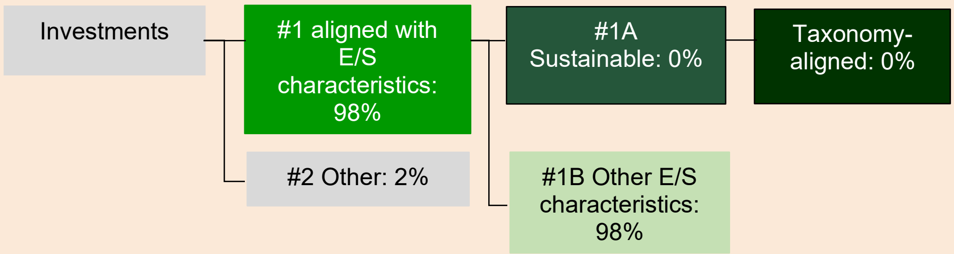
Mandatum Nordic Active Ownership Equity Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Allocation	2025	2024	2023
#1 Aligned with E/S characteristics	98%	98%	96%
#1A Sustainable	0%	0%	2%
Taxonomy-aligned	0%	0%	2%
#1B: Other E/S characteristics	98%	98%	94%
#2 Other	2%	2%	4%

What was the asset allocation?

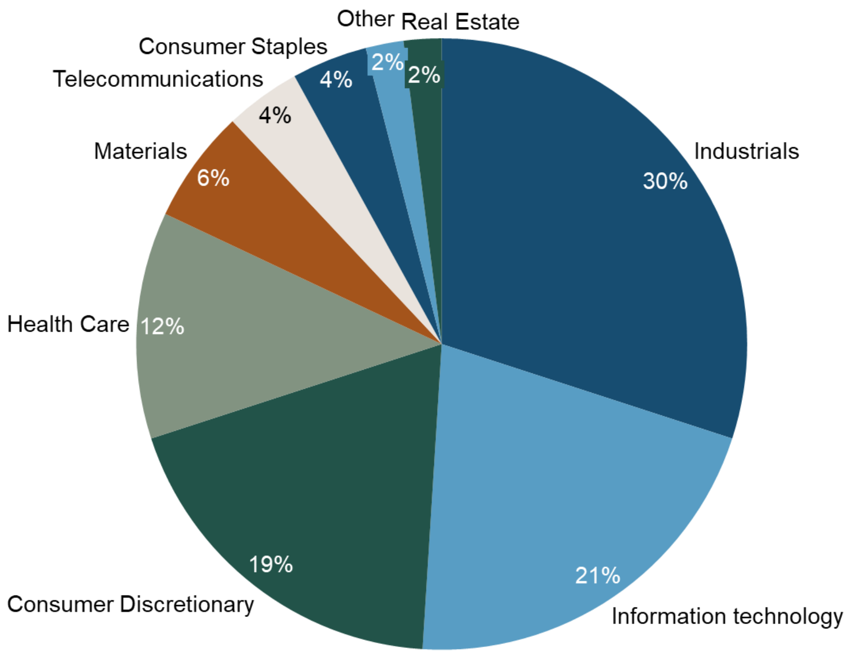


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



Sub sector	Sector Weight
Manufacture of machinery and equipment n.e.c.	15 %
Publishing activities	11 %
Manufacture of computer, electronic and optical products	10 %
Manufacture of motor vehicles, trailers and semi-trailers	8 %
Retail trade, except of motor vehicles and motorcycles	6 %
Other manufacturing	6 %
Manufacture of beverages	4 %
Manufacture of rubber and plastic products	4 %
Specialised construction activities	4 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3 %
Civil engineering	3 %
Manufacture of wearing apparel	3 %
Computer programming, consultancy and related activities	3 %
Legal and accounting activities	2 %
Real estate activities	2 %
Architectural and engineering activities; technical testing and analysis	2 %
Wholesale trade, except of motor vehicles and motorcycles	2 %
Activities auxiliary to financial services and insurance activities	2 %
Other	2 %
Financial service activities, except insurance and pension funding	2 %
Manufacture of other transport equipment	1 %

Information service activities	1 %
Manufacture of furniture	1 %
Activities of head offices; management consultancy activities	1 %
Scientific research and development	1 %

Mandatum Nordic Active Ownership Equity Fund does not derive revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Nordic Active Ownership Equity Fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Fund, but does not target any specific allocation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

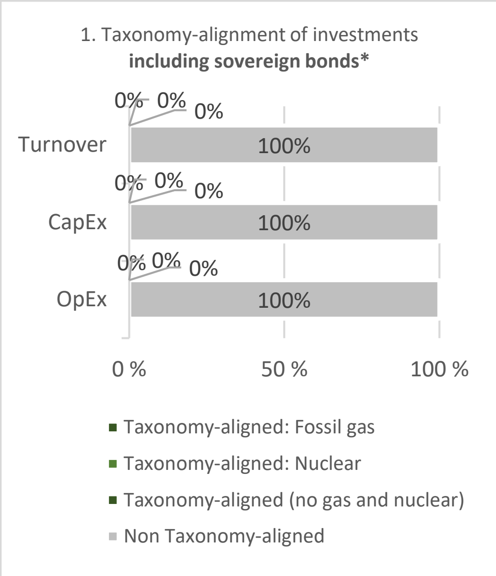
☐ In fossil gas ☐ In nuclear energy

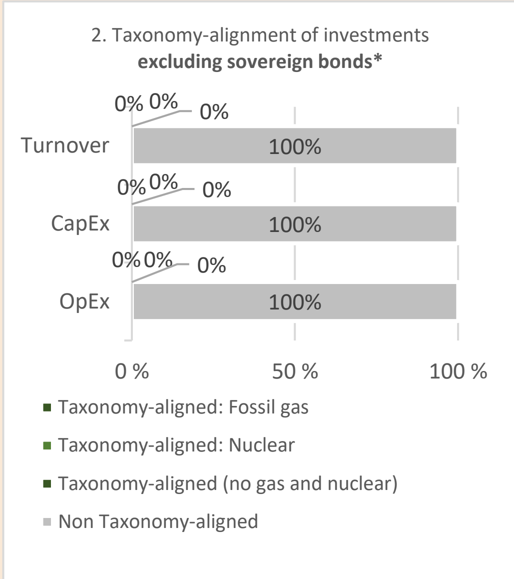
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained at 0% in 2025. In 2024 the percentage was 0% and 2% in 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%. The purpose of the Mandatum Nordic Active Ownership Equity Fund's investment strategy is not to make sustainable investments with an environmental objective not aligned with the EU Taxonomy. The Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

What was the share of socially sustainable investments?

0%. The purpose of the Mandatum Nordic Active Ownership Equity Fund's investment strategy Is not to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards (environmental and social) on "#2 Other" by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund's investments were monitored quarterly against possible breaches of international norms and standards. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. The quarterly and weekly screenings also identified investment objects' involvement in sensitive industries according to Mandatum's Responsible Investment Policy. In addition, an ongoing monitoring was conducted to ensure compliance with the requirements under sanctions laws and to identify any possible AML and adverse media events.

In total 42 voting actions in annual general meetings occurred during the 2025 reference period. Voting activities at annual general meetings have largely focused on remuneration structures and broader governance practices, with an emphasis on fairness, accountability, and responsible oversight. These themes support the fund's social characteristics by encouraging companies to uphold equitable treatment of stakeholders, transparent decision-making and a sound governance culture. During the reference period, portfolio management also engaged with company management and board members on ESG matters.

How did this financial product perform compared to the reference benchmark?

The fund has a benchmark, but the benchmark index is not aligned with the E/S characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.