



MANDATUM SICAV-UCITS
(formerly known as **MANDATUM LIFE**
SICAV-UCITS)

Société d'Investissement à Capital Variable

**Annual Report, including Audited Financial Statements
as at December 31, 2022**

R.C.S. Luxembourg: B-225.330

No subscription can be received solely on the basis of this Annual Report, including Audited Financial Statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KID"), the latest Annual Report, including Audited Financial Statements and the most recent semi-annual report, if published thereafter.

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Organisation

Mandatum SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS) (the "Fund")

Registered office*
53, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd,
residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland

Mr Timo VUOKILA, Head of Legal Affairs, Mandatum Life Insurance Company Limited,
residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mr Vuokila resigned on September 23, 2022 with effect on October 1, 2022.

Mrs. Laura Halmela was coopted effective as of October 1, 2022.

Mrs Laura Halmela, Senior Legal Counsel, Mandatum Life Services Limited,
residing professionally at Bulevardi 56, P.O. Box 1210, 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 Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 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 Daniel Van HOVE, Managing Director, Orionis Management, S.A.,
residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Mr Hove resigned on April 1, 2022, with effect on April 19, 2022.

Mr Michael MALDENER, Independent Director,
residing professionally at 5, Rue Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg (with effect as of April 19, 2022)

Mr Maldener resigned on July 14, 2022, with effect on September 14, 2022.

* Registered office and Management Company change to the mentioned address as of May 1, 2022, old address was:
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Organisation (continued)

Mr Mark Phillips was coopted effective as of September 14, 2022.

Mr Mark Phillips, Independent Director,
residing professionally at 51, boulevard Grand Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of
Luxembourg

Portfolio Manager

Mandatum Asset Management Ltd
Bulevardi 56, P.O. Box 1221
00101 Helsinki
Finland

Sub-Portfolio Manager

Fourton Oy
Tapiolan Keskustorni 13 krs
Tapiontori 1
PL 111, 02100 Espoo
Finland

Principal Distributor

Mandatum Asset Management Ltd
Bulevardi 56, P.O. Box 1221
00101 Helsinki
Finland

Depository and Central Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
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

Ashurst LLP, Luxembourg Branch
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.

As at December 30, 2022, the Fund changed name from Mandatum Life SICAV-UCITS to Mandatum SICAV UCITS and consequently, all the sub-funds changed their names to align with the change.

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. RBC Investor Services Bank S.A. has been appointed as the depositary, UCI administrator and paying agent for the Fund.

The Fund was launched on August 24, 2018 through a merger of certain sub-funds of Mandatum Life SICAV-SIF into Mandatum Life SICAV-UCITS.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2022.

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 company's position and performance, business model and strategy.

Activity of the Fund

The Fund is targeted primarily to retail and institutional investors in selected north-European markets: Finland and Sweden, and Mandatum SICAV-UCITS Mandatum Nordic High Yield Total Return Fund in Switzerland for qualified investors.

No dividends were distributed during the reporting period.

The total assets under management were EUR 1,612,263,866 as at December 31, 2022.

Description of the Fund

During the reporting period, no new sub-funds were launched.

During the reporting period, Mandatum European Small & Midcap Equity Fund and Mandatum Fixed Income Total Return Fund were part of RBC Investor Bank Services S.A. securities lending program.

During the reporting period, the C EUR Cap, I2 Eur Cap and C SEK cap (hedged) share classes of the sub-fund Mandatum Nordic High Yield Total Return Fund and the I EUR Cap of Mandatum Fixed Income Total Return Fund were launched in,

Report of the Board of Directors (continued)

At the end of the reporting year, the Fund consists of the following active sub-funds:

SUB-FUND	LAUNCH DATE
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	24/08/2018
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	24/08/2018
MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	24/08/2018
MANDATUM SLIM TAIL WORLD EQUITY 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

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 European Small & Midcap Equity Fund** aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies which typically are companies with market capitalization below EUR 10 billion.

The **Mandatum Slim Tail World Equity Fund** aims to achieve long-term capital growth by investing globally in equity index instruments such as but not limited to equity index futures. The Mandatum Slim Tail World Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active time series momentum based methodologies.

The **Mandatum Slim Tail US Long/Short Equity Fund** aims to achieve long-term capital growth by investing in U.S. equity index instruments such as but not limited to equity index futures. The Mandatum Slim Tail US Long/Short Equity Fund seeks to achieve positive absolute returns primarily through its active time series momentum based methodologies.

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.

Report of the Board of Directors (continued)

Prospectus

The prospectus was updated in May 2022 to include the following changes:

(i) insertion in compliance with Articles 6 and 7 of the Taxonomy Regulation, a disclosure stating that the EU criteria for environmentally sustainable economic activities are not taken into account by the underlying investments of the sub-funds of the Company.

(ii) replacement of the description of the Performance Index utilised by the sub-fund. Mandatum Life SICAV-UCITS - Mandatum Life European Small & Midcap Equity Fund and Mandatum Life SICAV-UCITS - Mandatum Life Stamina Equity Fund:

(iii) Mandatum Life SICAV-UCITS – Mandatum Life Slim Tail US Long/Short Equity Fund: amendment of the description of the Performance Index utilized by the sub-fund.

(iv) removal of Mandatum Life SICAV-UCITS - Mandatum Life Nordic Small & Midcap Equity Fund.

The visaed prospectus was received in May 2022.

Review of the Fund performance during year 2022

Mandatum Nordic High Yield Total Return Fund return in 2022 was -2.22% (The performance of I EUR cap. share class).

Mandatum European Small & Mid Cap Equity Fund performance was below its benchmark with higher volatility. The sub-fund's return in 2022 was -36.40% (The performance of FS EUR cap. share class).

Mandatum Slim Tail US Long/Short Equity Fund performance was below its benchmark with higher volatility. The sub-fund's return in 2022 was -6.82% (The performance of B USD cap. share class).

Mandatum Slim Tail World Equity Fund performance was above its benchmark with lower volatility. The sub-fund's return in 2022 was -14.32% (The performance of B USD cap. perf. share class).

Mandatum Stamina Equity Fund return in 2022 was -18.51% (The performance of F2E EUR cap. perf. share class).

Mandatum Fixed Income Total Return Fund return in 2022 was - 6.46% (The performance of I2 EUR cap. share class).

Mandatum Managed Futures Fund return in 2022 was + 8.02% (The performance of A USD 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 2022. In addition, three sub-funds do not exhibit sufficient characteristics to be classified as such under SFDR ("Article 6 funds"). The periodic disclosures covering the financial year 2022 for the four 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.

Report of the Board of Directors (continued)

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. A new sub-fund under the umbrella, Mandatum Nordic Active Ownership Equity Fund, will be launched during Q2 2023.

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 ended December 31, 2022.

The Directors are required to take decisions in the interests of the Company 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 Company 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, 2022: Mrs. Hanna Duer, Independent Director, Mr. Antti Sorsa, Chief Operating Officer, Mandatum Asset Management Ltd and Mrs. Laura Halmela, Senior Legal Counsel, Mandatum Group.

Mr. Timo Vuokila was part of the Board of Directors until his resignation on October 1, 2022 where Mrs. Laura Halmela was coopted to take over his directorship responsibilities.

Mrs. Hanna Duer and Mr. Antti Sorsa have been members 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;

Report of the Board of Directors (continued)

- all changes of the investment objectives and restrictions of the concerned sub-fund;
- 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.

Board evaluation

The self-assessment of the functioning of the Board was performed on December 1, 2022 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 21, 2023

The Board of Directors

To the Shareholders of
MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)
26-28 Rue Edward Steichen
L-2450 Luxembourg

Report of the *Réviseur d'Entreprises Agréé*

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, 2022 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, 2022, 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.

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.

Report of the *Réviseur d'Entreprises Agréé* (continued)

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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, *Réviseur d'Entreprises Agréé*
Partner

April 21, 2023

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022**

	Note	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	206,487,379	128,905,642	229,925,158
Cash at bank and broker		497,941	3,407,294	46,057,046
Amounts receivable on subscriptions		-	-	333,669
Interest and dividend receivable		23,048	11,325	3,086,246
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	-	4,166,167
Net unrealised gain on future contracts	(2h,8)	-	-	-
Other assets		924,991	1,169,323	1,462
TOTAL ASSETS		207,933,359	133,493,584	283,569,748
LIABILITIES				
Amounts payable on redemptions		-	-	-
Amounts payable on purchase of investments		-	-	416,308
Performance fees payable	(4)	-	-	-
Net unrealised loss on future contracts	(2h,8)	-	-	1,783,000
Management fees payable	(3)	277,109	184,646	394,737
Taxes and expenses payable		13,068	17,300	20,333
TOTAL LIABILITIES		290,177	201,946	2,614,378
TOTAL NET ASSETS		207,643,182	133,291,638	280,955,370

Net Asset Value per share

A EUR cap. Share Class	-	-	105.31
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	106.59
B SEK cap. (hedged) Share Class	-	-	1,002.79
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	99.07
C SEK cap. (hedged) Share Class	-	-	989.03
F1 EUR cap. perf. Share Class	245.55	385.49	-
F2 EUR cap. perf. Share Class	246.52	387.35	-
F3 EUR cap. perf. Share Class	-	388.00	-
FS I EUR cap. Share Class	246.85	389.72	-
G EUR cap. Share Class	80.73	-	109.94
I EUR cap. Share Class	-	-	106.06
I2 EUR cap. Share Class	-	-	99.67
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	75.37	104.45	-
S3 EUR cap. Share Class	78.52	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	535,488.195
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	185,472.209
B SEK cap. (hedged) Share Class	-	-	39,440.716
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	127,489.187
C SEK cap. (hedged) Share Class	-	-	1.000
F1 EUR cap. perf. Share Class	61,935.290	99,334.636	-
F2 EUR cap. perf. Share Class	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class	-	99,151.471	-
FS I EUR cap. Share Class	708,399.368	36,784.348	-
G EUR cap. Share Class	1.000	-	155,291.847
I EUR cap. Share Class	-	-	1,617,360.900
I2 EUR cap. Share Class	-	-	1.000
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	46.751	1.000	-
S3 EUR cap. Share Class	204,087.743	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022 (continued)**

	Note	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM SLIM TAIL WORLD EQUITY FUND USD
ASSETS				
Investments portfolio at market value	(2a)	799,801,928	10,753,969	11,048,102
Cash at bank and broker		126,743,953	1,111,129	1,838,605
Amounts receivable on subscriptions		-	-	-
Interest and dividend receivable		9,281,362	8,213	7,715
Net unrealised gain on forward foreign exchange contracts	(2f,7)	8,068,950	-	-
Net unrealised gain on future contracts	(2h,8)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		943,896,193	11,873,311	12,894,422
LIABILITIES				
Amounts payable on redemptions		-	-	-
Amounts payable on purchase of investments		-	-	-
Performance fees payable	(4)	-	-	-
Net unrealised loss on future contracts	(2h,8)	2,098,760	2,500	143,739
Management fees payable	(3)	687,666	30,476	22,526
Taxes and expenses payable		34,676	1,940	1,041
TOTAL LIABILITIES		2,821,102	34,916	167,306
TOTAL NET ASSETS		941,075,091	11,838,395	12,727,116

Net Asset Value per share

A EUR cap. Share Class	102.52	-	-
A USD cap. Share Class	-	98.73	106.44
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	110.21
B USD cap. Share Class	-	101.35	109.70
C EUR cap. Share Class	95.89	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	96.19	-	-
I2 EUR cap. Share Class	97.57	-	-
S USD cap. Share Class	-	103.73	112.53
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Number of shares outstanding			
A EUR cap. Share Class	1.000	-	-
A USD cap. Share Class	-	36,300.842	10,756.788
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	100,762.287
B USD cap. Share Class	-	59,533.462	4,347.817
C EUR cap. Share Class	46,919.503	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	261,678.231	-	-
I2 EUR cap. Share Class	9,340,802.804	-	-
S USD cap. Share Class	-	21,410.165	1.000
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022 (continued)**

	Note	MANDATUM MANAGED FUTURES FUND USD	COMBINED EUR
ASSETS			
Investments portfolio at market value	(2a)	24,052,732	1,408,085,488
Cash at bank and broker		3,697,790	182,934,881
Amounts receivable on subscriptions		-	333,669
Interest and dividend receivable		158,300	12,565,230
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	12,235,117
Net unrealised gain on future contracts	(2h,8)	479,012	448,828
Other assets		-	2,095,776
TOTAL ASSETS		28,387,834	1,618,698,989
LIABILITIES			
Amounts payable on redemptions		115,078	107,827
Amounts payable on purchase of investments		-	416,308
Performance fees payable	(4)	156,533	146,669
Net unrealised loss on future contracts	(2h,8)	-	4,018,784
Management fees payable	(3)	64,516	1,654,271
Taxes and expenses payable		3,303	91,264
TOTAL LIABILITIES		339,430	6,435,123
TOTAL NET ASSETS		28,048,404	1,612,263,866

Net Asset Value per share

A EUR cap. Share Class	-
A USD cap. Share Class	115.62
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
C SEK cap. (hedged) Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	129.56

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Net Assets
as at December 31, 2022 (continued)**

MANDATUM
MANAGED
FUTURES
FUND

USD

Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	154,226.530
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
C SEK cap. (hedged) Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	78,854.317

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2022**

	Note	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		351,675,386	186,606,201	244,217,694
INCOME				
Dividends, net	(2g)	4,754,014	2,912,117	-
Interest on bonds, net	(2g)	-	-	13,615,495
Bank interest, net		7,670	24,450	175,461
Income on securities lending	(10)	245,514	-	-
Other income		1,419	-	36,742
TOTAL INCOME		5,008,617	2,936,567	13,827,698
EXPENSES				
Management fees	(3)	1,352,158	836,720	1,514,793
Performance fees	(4)	-	-	-
Depositary fees		21,769	20,661	31,450
Subscription Tax	(6)	41,783	65,035	58,514
Bank charges and correspondent fees		2,412	1,657	4,207
Interest paid		27,521	35,391	148,198
Interests on swaps		1	-	1
Other charges		17,348	9,026	16,289
TOTAL EXPENSES		1,462,992	968,490	1,773,452
NET INCOME/(LOSS) FROM INVESTMENTS		3,545,625	1,968,077	12,054,246
NET REALISED PROFIT/(LOSS) ON:				
- sale of investments	(2b)	(18,675,746)	3,889,994	(4,506,929)
- forward foreign exchange contracts	(2f)	(29,602)	3,072	(837,550)
- future contracts	(2h)	-	-	854,410
- foreign exchange	(2c)	25,448	(3,844)	(2,546,937)
- options	(2h)	-	-	-
NET REALISED PROFIT/(LOSS)		(15,134,275)	5,857,299	5,017,240
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	(114,125,565)	(40,763,963)	(14,422,709)
- future contracts	(2h)	-	-	(1,783,000)
- forward foreign exchange contracts	(2f)	1	-	4,500,840
- options	(2h)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(129,259,839)	(34,906,664)	(6,687,629)
EVOLUTION OF THE CAPITAL				
Issue of shares		17,196,693	149,232	141,084,763
Redemption of shares		(31,969,058)	(18,557,131)	(97,659,458)
Currency conversion		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		207,643,182	133,291,638	280,955,370

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2022 (continued)**

	Note	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM SLIM TAIL WORLD EQUITY FUND USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		980,311,716	12,981,811	20,349,641
INCOME				
Dividends, net	(2g)	-	-	-
Interest on bonds, net	(2g)	27,805,489	-	195
Bank interest, net		375,814	12,664	9,919
Income on securities lending	(10)	212,450	-	-
Other income		17,231	-	-
TOTAL INCOME		28,410,984	12,664	10,114
EXPENSES				
Management fees	(3)	2,793,219	126,281	99,024
Performance fees	(4)	-	-	-
Depositary fees		107,370	878	950
Subscription Tax	(6)	94,011	5,323	5,061
Bank charges and correspondent fees		47,932	8,824	24,736
Interest paid		556,240	337	40
Interests on swaps		-	-	-
Other charges		47,078	1,742	1,913
TOTAL EXPENSES		3,645,850	143,385	131,724
NET INCOME/(LOSS) FROM INVESTMENTS		24,765,134	(130,721)	(121,610)
NET REALISED PROFIT/(LOSS) ON:				
- sale of investments	(2b)	(792,108)	29,250	15,523
- forward foreign exchange contracts	(2f)	(6,893,063)	84	(26)
- future contracts	(2h)	3,194,830	(863,194)	(1,998,879)
- foreign exchange	(2c)	(2,948,428)	(1,485)	(42,495)
- options	(2h)	14,531,300	-	-
NET REALISED PROFIT/(LOSS)		31,857,665	(966,066)	(2,147,487)
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	(97,477,688)	69,511	74,786
- future contracts	(2h)	(3,322,760)	800	(403,927)
- forward foreign exchange contracts	(2f)	6,504,863	-	-
- options	(2h)	(712,670)	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(63,150,590)	(895,755)	(2,476,628)
EVOLUTION OF THE CAPITAL				
Issue of shares		187,622,497	125,437	2,871,671
Redemption of shares		(163,708,532)	(373,098)	(8,017,568)
Currency conversion		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		941,075,091	11,838,395	12,727,116

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2022 (continued)**

	Note	MANDATUM MANAGED FUTURES FUND USD	COMBINED EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		16,847,806	1,806,936,278
INCOME			
Dividends, net	(2g)	-	7,666,131
Interest on bonds, net	(2g)	323,121	41,723,927
Bank interest, net		17,712	621,151
Income on securities lending	(10)	-	457,964
Other income		144	55,527
TOTAL INCOME		340,977	50,524,700
EXPENSES			
Management fees	(3)	173,251	6,870,332
Performance fees	(4)	156,533	146,670
Depository fees		2,549	185,351
Subscription Tax	(6)	7,543	276,140
Bank charges and correspondent fees		90,098	172,074
Interest paid		1,885	769,469
Interests on swaps		-	2
Other charges		2,021	95,060
TOTAL EXPENSES		433,880	8,515,098
NET INCOME/(LOSS) FROM INVESTMENTS		(92,903)	42,009,602
NET REALISED PROFIT/(LOSS) ON:			
- sale of investments	(2b)	(206,220)	(20,236,063)
- forward foreign exchange contracts	(2f)	(22,696)	(7,778,355)
- future contracts	(2h)	1,752,967	3,010,021
- foreign exchange	(2c)	(31,522)	(5,544,505)
- options	(2h)	-	14,531,300
NET REALISED PROFIT/(LOSS)		1,399,626	25,992,000
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:			
- investments	(2b)	74,513	(266,584,903)
- future contracts	(2h)	492,378	(5,022,133)
- forward foreign exchange contracts	(2f)	-	11,005,704
- options	(2h)	-	(712,670)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,966,517	(235,322,002)
EVOLUTION OF THE CAPITAL			
Issue of shares		12,549,928	360,620,565
Redemption of shares		(3,315,847)	(322,863,036)
Currency conversion		-	2,892,061
TOTAL NET ASSETS AT THE END OF THE YEAR		28,048,404	1,612,263,866

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	473,920.071
Number of shares issued	-	-	194,363.866
Number of shares redeemed	-	-	(132,795.742)
Number of shares outstanding at the end of the year	-	-	535,488.195
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	402,259.101
Number of shares issued	-	-	144,217.648
Number of shares redeemed	-	-	(361,004.540)
Number of shares outstanding at the end of the year	-	-	185,472.209
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	13,827.662
Number of shares issued	-	-	94,762.378
Number of shares redeemed	-	-	(69,149.324)
Number of shares outstanding at the end of the year	-	-	39,440.716
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	127,489.187
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	127,489.187
C SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	1.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	1.000

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	65,664.150	105,689.663	-
Number of shares issued	-	-	-
Number of shares redeemed	(3,728.860)	(6,355.027)	-
Number of shares outstanding at the end of the year	61,935.290	99,334.636	-
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	6,240.617	108,926.565	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	113,093.759	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(13,942.288)	-
Number of shares outstanding at the end of the year	-	99,151.471	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	728,530.024	64,691.310	-
Number of shares issued	51,091.213	327.081	-
Number of shares redeemed	(71,221.869)	(28,234.043)	-
Number of shares outstanding at the end of the year	708,399.368	36,784.348	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	1.000	-	155,291.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1.000	-	155,291.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	1,200,338.151
Number of shares issued	-	-	774,250.400
Number of shares redeemed	-	-	(357,227.651)
Number of shares outstanding at the end of the year	-	-	1,617,360.900
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	1.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	1.000
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	49.382	1.000	-
Number of shares issued	-	-	-
Number of shares redeemed	(2.631)	-	-
Number of shares outstanding at the end of the year	46.751	1.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	332,749.620	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(128,661.877)	-	-
Number of shares outstanding at the end of the year	204,087.743	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM SLIM TAIL WORLD EQUITY FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1.000	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	38,798.504	12,688.415
Number of shares issued	-	1,184.686	20.399
Number of shares redeemed	-	(3,682.348)	(1,952.026)
Number of shares outstanding at the end of the year	-	36,300.842	10,756.788
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	99,325.758
Number of shares issued	-	-	23,545.723
Number of shares redeemed	-	-	(22,109.194)
Number of shares outstanding at the end of the year	-	-	100,762.287
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	59,533.462	4,347.817
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	59,533.462	4,347.817
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	57.698	-	-
Number of shares issued	247,439.413	-	-
Number of shares redeemed	(200,577.608)	-	-
Number of shares outstanding at the end of the year	46,919.503	-	-
C SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM SLIM TAIL WORLD EQUITY FUND
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	494,178.231	-	-
Number of shares redeemed	(232,500.000)	-	-
Number of shares outstanding at the end of the year	261,678.231	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	9,398,389.245	-	-
Number of shares issued	1,163,051.990	-	-
Number of shares redeemed	(1,220,638.431)	-	-
Number of shares outstanding at the end of the year	9,340,802.804	-	-
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	21,410.165	41,483.430
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(41,482.430)
Number of shares outstanding at the end of the year	-	21,410.165	1.000

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM SLIM TAIL WORLD EQUITY FUND
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

MANDATUM
MANAGED
FUTURES FUND

A EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A USD cap. Share Class	
Number of shares outstanding at the beginning of the year	71,428.922
Number of shares issued	113,607.154
Number of shares redeemed	(30,809.546)
Number of shares outstanding at the end of the year	154,226.530
B EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B SEK cap. (hedged) Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
C EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
C SEK cap. (hedged) Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F1 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F2 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F3 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Changes in the Number of Shares
for the year ended December 31, 2022 (continued)**

MANDATUM
MANAGED
FUTURES FUND

FS I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
G EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I2 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S1 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S3 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
X USD cap. Share Class	
Number of shares outstanding at the beginning of the year	78,854.317
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	78,854.317

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Total Net Asset Value			
December 31, 2022	207,643,182	133,291,638	280,955,370
December 31, 2021	351,675,386	186,606,201	244,217,694
December 31, 2020	338,808,815	191,325,426	259,988,969
NAV per share at the end of the year:			
December 31, 2022			
A EUR cap. Share Class	-	-	105.31
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	106.59
B SEK cap. (hedged) Share Class	-	-	1,002.79
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	99.07
C SEK cap. (hedged) Share Class	-	-	989.03
F1 EUR cap. perf. Share Class	245.55	385.49	-
F2 EUR cap. perf. Share Class	246.52	387.35	-
F3 EUR cap. perf. Share Class	-	388.00	-
FS I EUR cap. Share Class	246.85	389.72	-
G EUR cap. Share Class	80.73	-	109.94
I EUR cap. Share Class	-	-	106.06
I2 EUR cap. Share Class	-	-	99.67
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	75.37	104.45	-
S3 EUR cap. Share Class	78.52	-	-
X USD cap. Share Class	-	-	-
December 31, 2021			
A EUR cap. Share Class	-	-	108.27
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	109.27
B SEK cap. (hedged) Share Class	-	-	1,023.37
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	386.59	473.55	-
F2 EUR cap. perf. Share Class	387.72	475.35	-
F3 EUR cap. perf. Share Class	-	476.16	-
FS I EUR cap. Share Class	388.11	478.08	-
G EUR cap. Share Class	126.11	-	111.91
I EUR cap. Share Class	-	-	108.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	119.71	128.34	-
S3 EUR cap. Share Class	123.55	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics (continued)

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
December 31, 2020			
A EUR cap. Share Class	-	-	100.80
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.42
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	362.10	381.96	-
F2 EUR cap. perf. Share Class	362.81	382.70	-
F3 EUR cap. perf. Share Class	-	382.70	-
FS I EUR cap. Share Class	363.09	383.00	-
G EUR cap. Share Class	117.28	-	103.14
I EUR cap. Share Class	-	-	100.44
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	113.15	103.81	-
S3 EUR cap. Share Class	115.69	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics (continued)

	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM SLIM TAIL WORLD EQUITY FUND USD
Total Net Asset Value			
December 31, 2022	941,075,091	11,838,395	12,727,116
December 31, 2021	980,311,716	12,981,811	20,349,641
December 31, 2020	887,709,519	14,149,706	24,343,068
NAV per share at the end of the year:			
December 31, 2022			
A EUR cap. Share Class	102.52	-	-
A USD cap. Share Class	-	98.73	106.44
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	110.21
B USD cap. Share Class	-	101.35	109.70
C EUR cap. Share Class	95.89	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	96.19	-	-
I2 EUR cap. Share Class	97.57	-	-
S USD cap. Share Class	-	103.73	112.53
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2021			
A EUR cap. Share Class	109.47	-	-
A USD cap. Share Class	-	106.60	125.36
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	128.64
B USD cap. Share Class	-	108.77	128.42
C EUR cap. Share Class	102.76	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.31	-	-
S USD cap. Share Class	-	110.73	130.74
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics (continued)

	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM SLIM TAIL WORLD EQUITY FUND USD
December 31, 2020			
A EUR cap. Share Class	107.39	-	-
A USD cap. Share Class	-	105.14	110.00
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	111.87
B USD cap. Share Class	-	106.64	112.02
C EUR cap. Share Class	101.23	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	102.57	-	-
S USD cap. Share Class	-	107.98	113.43
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics (continued)

MANDATUM
MANAGED FUTURES
FUND

USD

Total Net Asset Value

December 31, 2022	28,048,404
December 31, 2021	16,847,806
December 31, 2020	12,876,607

NAV per share at the end of the year:

December 31, 2022

A EUR cap. Share Class	-
A USD cap. Share Class	115.62
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
C SEK cap. (hedged) Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	129.56

December 31, 2021

A EUR cap. Share Class	-
A USD cap. Share Class	107.03
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	116.70

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Statistics (continued)

	MANDATUM MANAGED FUTURES FUND
	USD
December 31, 2020	
A EUR cap. Share Class	-
A USD cap. Share Class	100.52
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	105.73

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
FABASOFT AG. LINZ/PUCHENAU	27,225	EUR	1,265,963	558,113	0.27
			1,265,963	558,113	0.27
Denmark					
TRYG A/S	130,000	DKK	2,328,685	2,890,558	1.39
			2,328,685	2,890,558	1.39
Finland					
HUHTAMAKI OY	90,000	EUR	3,006,969	2,880,000	1.39
META OUTOTEC OYJ	725,000	EUR	3,902,683	6,968,700	3.36
MODULIGHT RG	128,581	EUR	834,491	242,761	0.12
MUSTI GRP RG-A3	120,000	EUR	1,428,532	1,873,200	0.90
QT GROUP PLC	35,000	EUR	3,212,140	1,557,500	0.75
STORA ENSO AB /-R-	180,000	EUR	2,229,756	2,367,000	1.14
TIETO EVRY	160,000	EUR	4,369,274	4,243,200	2.04
			18,983,845	20,132,361	9.70
France					
AMUNDI ACT.	56,000	EUR	3,357,421	2,968,000	1.43
ARKEMA	18,000	EUR	1,545,828	1,509,840	0.73
EURAZEO ACT.	30,000	EUR	2,184,135	1,743,000	0.84
KORIAN S.A.	70,000	EUR	2,016,593	708,400	0.34
MAISONS DU MONDE S.A.	114,460	EUR	1,857,880	1,344,905	0.65
PLASTIC OMNIUM	150,000	EUR	3,398,812	2,037,000	0.98
STORE ELECTRONIC /NOUV.PROM.	25,000	EUR	2,008,400	3,050,000	1.47
TIKEHAU CAPITAL SCA	215,000	EUR	5,009,739	5,213,750	2.51
			21,378,808	18,574,895	8.95
Germany					
ALLGEIER SE	151,964	EUR	1,183,033	4,308,179	2.07
AURELIUS EQ OPP - AKT	300,000	EUR	8,429,714	5,496,000	2.65
CHERRY I	321,538	EUR	9,369,036	2,437,258	1.17
DATAGROUP AKT	77,907	EUR	3,309,486	4,908,141	2.36
DWS GROUP GMBH & CO. KGAA	190,000	EUR	5,892,414	5,768,400	2.78
EXASOL N	341,642	EUR	4,163,183	1,007,844	0.49
FLATEXDERIGIO AG	920,000	EUR	6,946,988	5,819,920	2.80
GK SOFTWARE SE	33,136	EUR	3,497,823	4,373,952	2.11
HGEARS I	248,898	EUR	5,941,454	1,802,022	0.87
IBU-TEC ADVANCED MATERIALS AG	102,210	EUR	3,523,027	3,505,803	1.69
JENOPTIK AG	80,000	EUR	2,623,025	2,044,800	0.98
KATEK I	163,636	EUR	3,682,701	2,405,449	1.16

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany (continued)					
KOENIG + BAUER AG	80,000	EUR	2,792,881	1,302,400	0.63
LANXESS AG	100,000	EUR	4,745,698	3,770,000	1.82
LPKF LASER U. ELECTRONI	110,000	EUR	2,189,961	1,063,700	0.51
MEDIOS AG	487,872	EUR	13,999,406	8,537,760	4.11
PHARMASGP HLDG I	95,000	EUR	2,992,500	2,527,000	1.22
SAF-HOLLAND I	350,665	EUR	3,354,218	3,091,112	1.49
SECUNET SECURITY NETWORKS AG	14,000	EUR	3,990,090	2,749,600	1.32
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	4,428,324	2.13
STROEER AKT	80,000	EUR	4,784,586	3,484,800	1.68
SYNLAB I	240,000	EUR	4,320,000	2,719,200	1.31
VEGANZ GROUP I	30,000	EUR	2,610,000	384,000	0.18
			109,143,654	77,935,664	37.53
Great Britain					
TAYLOR WIMPEY PLC	1,400,000	GBP	2,530,192	1,603,979	0.77
			2,530,192	1,603,979	0.77
Guernsey					
BURFORD CAPITAL LIMITED	850,000	GBP	9,463,389	6,390,107	3.08
PEEL HUNT LTD	1,000,000	GBP	2,661,898	958,037	0.46
			12,125,287	7,348,144	3.54
Ireland					
SMURFIT KAPPA GROUP PLC	130,000	EUR	3,717,860	4,492,800	2.16
			3,717,860	4,492,800	2.16
Italy					
ANIMA HOLDING S.P.A.	1,000,000	EUR	3,864,929	3,742,000	1.80
FINCOBANK S.P.A.	300,000	EUR	3,223,453	4,656,000	2.24
INTERPUMP GROUP SA	75,000	EUR	2,092,927	3,162,000	1.52
PIRELLI & C. S.P.A.	850,000	EUR	4,630,518	3,403,400	1.64
RECORDATI IND CHIMICA /POST RAG	80,000	EUR	2,861,060	3,100,000	1.50
			16,672,887	18,063,400	8.70
Luxembourg					
AROUNDTOWN SA	1,150,000	EUR	7,312,011	2,510,450	1.21
GLOBAL FASHION GROUP S.A.	1,000,000	EUR	7,985,344	1,143,000	0.55
GRAND CITY PROPERTIES	210,000	EUR	4,542,044	1,929,900	0.93
INPOST BR RG	110,000	EUR	1,749,707	866,580	0.42
			21,589,106	6,449,930	3.11
Norway					
AKER BIOMAR RG	287,577	NOK	3,119,511	1,040,793	0.50
LINK GRP HLDG RG	580,001	NOK	2,151,573	414,861	0.20

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway (continued)					
NORSKE SKOG RG	1,009,617	NOK	3,652,035	6,458,095	3.11
SCATEC SOLAR ASA	300,000	NOK	5,702,451	2,242,845	1.08
			14,625,570	10,156,594	4.89
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	657,660	0.32
CIE AUTOMOTIVE SA	220,000	EUR	4,187,059	5,293,200	2.55
ENCE ENERGIA Y CELULOSA SA	450,000	EUR	1,483,354	1,264,500	0.61
GREENERGY RENOVABLES S.A	196,500	EUR	3,138,523	5,446,980	2.62
LABORATORIOS FARMAC.ROVI	100,000	EUR	3,819,064	3,606,000	1.73
SOLARIA ENERGIA MEDIO AMBI	330,000	EUR	2,685,165	5,649,600	2.72
			16,188,572	21,917,940	10.55
Sweden					
ACADEMEDIA AB	425,000	SEK	2,451,282	1,706,084	0.82
BYGGHEMMA GROUP FIRST AB	250,811	SEK	3,105,464	418,838	0.20
DOMETIC GROUP AB	460,000	SEK	3,911,602	2,783,116	1.34
ELTEL AB	2,789,819	SEK	5,059,631	2,082,292	1.00
EMBRACER GRP RG-B	975,000	SEK	8,025,844	4,146,306	2.00
KARNOV GROUP AB	486,485	SEK	2,861,956	2,554,875	1.23
VIAPLAY GRP RG-B REGISTERED-B-	150,000	SEK	4,117,089	2,671,490	1.29
			29,532,868	16,363,001	7.88
Total - Shares			270,083,297	206,487,379	99.44
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			270,083,297	206,487,379	99.44
TOTAL INVESTMENT PORTFOLIO			270,083,297	206,487,379	99.44

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	1,495,000	1.12
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	904,000	0.68
VIENNA INSUR GR	280,000	EUR	6,065,934	6,258,000	4.70
			10,524,241	8,657,000	6.50
Belgium					
ACKERMANS & VAN HAAREN SA	25,000	EUR	3,515,000	4,005,000	3.01
ONTEX GROUP N.V.	80,000	EUR	1,364,767	499,200	0.37
			4,879,767	4,504,200	3.38
France					
BIC	40,000	EUR	3,343,389	2,558,000	1.92
BONDUELLE	100,000	EUR	3,050,000	1,338,000	1.00
CIE DES ALPES SA	250,000	EUR	4,538,775	3,595,000	2.70
ELIS SA	92,569	EUR	1,241,100	1,279,304	0.96
IPSOS SA PARIS	70,000	EUR	1,489,600	4,095,000	3.07
LNA SANTE SA	20,000	EUR	942,341	592,000	0.44
SEB SA	17,000	EUR	2,030,727	1,330,250	1.00
VETOQUINOL	57,000	EUR	2,793,000	4,993,200	3.75
VILMORIN ET CIE	60,500	EUR	3,557,400	2,761,825	2.07
VIRBAC	10,000	EUR	1,819,650	2,280,000	1.71
			24,805,982	24,822,579	18.62
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	3,456,000	2.59
BERTRANDT AG	30,000	EUR	2,060,336	1,198,500	0.90
CARL ZEISS MEDITEC AG	37,000	EUR	2,930,400	4,362,300	3.27
DRAEGERWERK AG & CO. KGAA	20,000	EUR	827,000	726,000	0.54
DRAEGERWERK AG & CO. KGAA /VZ. A	40,000	EUR	2,211,579	1,670,000	1.25
ECKERT & ZIEGLER	10,000	EUR	230,500	464,000	0.35
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,440,000	1.08
FIELMANN AG	40,000	EUR	2,308,000	1,480,800	1.11
FRANKFURT AIRPORT SERV. WORLDW.	140,000	EUR	8,534,264	5,327,000	4.00
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,830,178	2,380,000	1.79
HORNBAACH HOLDING AG	79,000	EUR	3,547,100	6,102,750	4.58
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,747,472	1.31
PAUL HARTMANN AG	1,000	EUR	291,767	208,000	0.16
SIXT VORZ.AKT OHNE STIMMRECHT	130,000	EUR	7,222,889	7,085,000	5.31

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany (continued)					
SUEDZUCKER AKT.	360,000	EUR	4,928,400	5,882,400	4.41
WUESTENROT & WUERTEMBERG. /NAM	200,000	EUR	3,283,959	3,088,000	2.32
			47,694,705	46,618,222	34.97
Netherlands					
CORBION NV — SHS	140,000	EUR	3,508,400	4,457,600	3.35
KONINKLIJKE VOPAK	100,000	EUR	4,258,728	2,775,000	2.08
			7,767,128	7,232,600	5.43
Spain					
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,167,635	957,600	0.72
CORP FIN ALBA /SPLIT ISSUE	173,847	EUR	7,276,000	7,501,498	5.63
EBRO FOODS — SHS	140,000	EUR	2,497,600	2,052,400	1.54
MAPFRE SA	300,000	EUR	726,496	543,000	0.41
PROSEGUR COMPANIA DE SEGURIDAD	1,200,000	EUR	5,643,817	2,127,600	1.59
VISCOFAN — SHS	20,000	EUR	981,037	1,204,000	0.90
			18,292,585	14,386,098	10.79
Switzerland					
COLTENE HOLDING AG /NAMEN AKT.	71,621	CHF	5,808,137	5,527,050	4.15
EMMI AG /NAM.	2,000	CHF	1,284,233	1,585,951	1.19
FLUGHAFEN ZUERICH AG	11,000	CHF	1,705,132	1,594,154	1.20
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	4,366,936	3.28
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	1,714,063	1.28
SIEGFRIED HOLDING SA /NAM. AKT	7,885	CHF	2,479,415	4,899,078	3.67
TAMEDIA AG. ZUERICH	20,000	CHF	1,837,957	2,997,711	2.25
			20,196,767	22,684,943	17.02
Total - Shares			134,161,175	128,905,642	96.71
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			134,161,175	128,905,642	96.71
TOTAL INVESTMENT PORTFOLIO			134,161,175	128,905,642	96.71

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	1,200,000	USD	1,877,229	843,289	0.30
FLOATEL INT 6.0% 21-24.09.26	1,200,000	USD	1,877,266	843,289	0.30
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,584,795	3,719,841	1.33
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,959	2,407,634	0.86
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,458,848	0.52
STOLT-NIEL FRN 20-20.02.24	23,500,000	NOK	2,310,715	2,257,562	0.80
			13,738,688	11,530,463	4.11
Denmark					
DKT FINANCE 7% 18-17.06.23 REGS	5,930,000	EUR	5,982,604	5,909,630	2.10
GN ST NORD 0.875% 21-25.11.24	4,133,000	EUR	3,733,337	3,722,642	1.32
NKT HOLDING 7.24% 22-PERP	2,100,000	EUR	2,100,000	2,187,024	0.78
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	7,663,815	2.73
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	2,785,530	0.99
ZTN 7.9% PIK FRN 18-03.10.24	3,920,813	EUR	3,827,688	2,352,488	0.84
			26,143,525	24,621,129	8.76
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	1,400,000	EUR	1,400,000	1,375,500	0.49
CAPMAN OYJ 4.50% 22-13.04.27	3,200,000	EUR	3,200,000	3,056,000	1.09
CAPNOR WEAS FRN 19-12.06.25	2,000,000	EUR	1,967,500	2,010,000	0.71
CARGOTEC 1.625% 19-23.09.26	2,300,000	EUR	2,097,500	2,029,778	0.72
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	4,253,375	1.51
HUHTAMAKI O 1.125% 19-20.11.26	3,000,000	EUR	2,657,900	2,602,117	0.93
HUHTAMAKI O 4.25% 22-09.06.27	5,300,000	EUR	5,206,587	5,189,998	1.85
KEMIRA OYJ 1.0% 21-30.03.28	500,000	EUR	412,500	410,126	0.15
NOKIA OYJ 3.125% 20-15.05.28	3,000,000	EUR	2,857,500	2,849,612	1.01
PHM GRP HLD 4.75% 21-18.06.26	5,125,000	EUR	5,083,750	4,516,181	1.61
PHM GRP HLD FRN 22-19.06.26	1,700,000	EUR	1,700,000	1,708,500	0.61
SPA HOLDING 3.625% 21-04.02.28	3,500,000	EUR	3,053,250	2,972,760	1.06
SPA HOLDING 4.875% 21-04.02.28	4,000,000	USD	3,379,048	3,050,611	1.08
TORNATOR 1.25% 20-14.10.26	2,000,000	EUR	1,808,000	1,794,014	0.64
TVO POWER 1.375% 21-23.06.28	5,000,000	EUR	4,184,600	4,159,945	1.48
			46,008,135	41,978,517	14.94
France					
LOXAM 4.50% 22-15.02.27	3,950,000	EUR	3,829,875	3,625,879	1.29
			3,829,875	3,625,879	1.29

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Jersey					
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	3,110,198	1.11
			1,766,397	3,110,198	1.11
Luxembourg					
GARFUNKELUX 6.75% 20-01.11.25	4,750,000	EUR	4,627,642	3,827,669	1.36
			4,627,642	3,827,669	1.36
Norway					
ADE ASA 3% 20-15.11.27	6,300,000	EUR	5,710,625	5,595,187	1.99
AIDER KONSE FRN 22-20.05.26	15,000,000	NOK	1,501,880	1,398,211	0.50
AXACTOR FRN 21-12.01.24	800,000	EUR	800,000	786,000	0.28
AXACTOR FRN 21-15.09.26	4,200,000	EUR	4,200,000	3,737,720	1.33
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	1,980,000	0.71
BERGEN GRP FRN 21-03.03.25	17,988,236	NOK	1,763,809	1,689,589	0.60
CHIP BIDCO FRN 19-13.12.24	12,300,000	NOK	1,212,610	1,146,533	0.41
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,647,892	0.59
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,342	4,152,783	1.48
DUO BIDCO A FRN 21-12.04.26	24,500,000	NOK	2,340,248	2,213,633	0.79
EKORNES QM FRN 19-02.10.23	34,000,000	NOK	3,528,515	3,169,446	1.13
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	2,091,000	0.74
INFRONT ASA FRN 21-28.10.26	4,500,000	EUR	4,461,250	4,367,250	1.55
JOTTA GROUP FRN 21-28.05.25	23,000,000	NOK	2,273,280	2,146,659	0.76
LINK GRP HL 3.375% 20-15.12.25	5,100,000	EUR	4,982,500	4,339,080	1.54
NORLDIA H&C FRN 21-27.05.25	40,000,000	SEK	3,951,119	3,489,146	1.24
SUPEROFFICE FRN 20-05.11.25	20,000,000	NOK	1,873,887	1,897,573	0.68
TKY SHTTL 9.50% 21-15.12.25	4,000,000	USD	3,439,716	3,270,087	1.16
			54,222,644	49,117,789	17.48
Sweden					
ARWIDSRO FA FRN 21-PERP	40,000,000	SEK	3,926,097	3,039,514	1.08
ASSEMBLIN F FRN 19-15.05.25	1,915,000	EUR	1,850,925	1,878,065	0.67
CASTELLUM 3.125% 21-PERP	3,000,000	EUR	2,464,375	1,912,500	0.68
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	5,098,830	1.82
FROSTBITE 2% 21-29.09.28 REGS	5,287,000	EUR	4,299,677	4,200,881	1.50
GOLDCUP 100 5.25% 21-05.02.24	3,200,000	EUR	3,195,000	3,056,000	1.09
GOLDCUP 100 FRN 21-28.10.24	32,500,000	SEK	3,258,316	2,433,072	0.87
IN JUSTITIA 3% 19-15.09.27	7,280,000	EUR	6,673,750	5,840,926	2.08
IN JUSTITIA 3.5% 19-15.07.26 REGS	5,000,000	EUR	5,139,000	4,222,025	1.50
IN JUSTITIA 9.25% 22-15.03.28	900,000	EUR	873,180	892,125	0.32
K2A KNAUST FRN 21-01.06.24	40,000,000	SEK	3,952,174	3,319,617	1.18
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,109,674	0.75
LEGRES FRN 19-09.07.22	4,000,000	SEK	362,105	291,308	0.10
NOVEX HLDG FRN 21-26.11.24	25,000,000	SEK	2,496,322	2,135,753	0.76
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,534,109	1.26
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	5,490,500	1.95
REN10 HOLDI FRN 22-01.02.27	2,000,000	EUR	1,965,000	1,906,616	0.68

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,714,522	0.61
SLATTO VALU FRN 21-17.02.25	27,500,000	SEK	2,724,655	2,392,606	0.85
STORSKOGEN FRN 21-01.12.25	10,000,000	SEK	753,093	670,186	0.24
STORSKOGEN FRN 21-14.05.24	27,500,000	SEK	2,699,192	2,090,437	0.74
SWEDISH ATP ST-UP 19-14.08.22 PIK	470,560	SEK	65,414	33,853	0.01
TRANSCOM HO FRN 21-15.12.26	5,600,000	EUR	5,527,000	5,454,260	1.94
VATTENFALL 3% 15-19.03.77	1,000,000	EUR	860,000	896,957	0.32
VERISURE 3.25% 21-15.02.27	6,000,000	EUR	6,025,050	5,222,220	1.86
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	2,726,274	0.97
VERISURE 5.25% 21-15.02.29 REGS	3,450,000	EUR	3,319,150	2,768,625	0.99
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	99,790	0.04
VESTUM FRN 21-28.10.24	30,000,000	SEK	2,999,408	2,483,993	0.88
VOLVO CAR 4.25% 22-31.05.28	6,500,000	EUR	5,850,875	5,990,933	2.13
			96,866,694	83,906,171	29.87
Total - Bonds			247,203,600	221,717,815	78.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			247,203,600	221,717,815	78.92
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INT 0% 24.09.26 /STRIP	120,000	USD	52,328	84,329	0.03
			52,328	84,329	0.03
Denmark					
PWT HOLDING 17-18.10.22 - DUMMY	17,000,000	DKK	0	0	0.00
PWT HOLDING FRN SEC 10 /2022	12,141,230	DKK	1,485,602	0	0.00
			1,485,602	0	0.00
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,485,000	0.53
			1,500,000	1,485,000	0.53
Finland					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	891,711	0.32
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,686,209	1.31
			4,700,000	4,577,920	1.63
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	785,361	EUR	785,827	738,240	0.26
			785,827	738,240	0.26

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
BOA SBL 0% 31.12.99 /STRIP PO	8,056,191	NOK	442,817	0	0.00
DOF 0% 18-PERP/STRIP IO IN DEFAULT	1,295,606	NOK	130,009	91,193	0.03
DOF SUBS 0% 18-31.12.49 /STRIP	1,245,424	NOK	121,073	87,661	0.03
DOF SUBSE 0% 31.12.99/STRIP IO	1,313,864	NOK	129,740	92,478	0.03
DOF SUBSEA 0% 18-/STRIP IO	1,421,932	NOK	142,489	100,084	0.04
DOF SUBSEA 0% 18-31.12.99/DFLT	1,248,292	NOK	0	87,862	0.03
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	1,240,901	NOK	117,721	87,342	0.03
DOF SUBSEA 0% 20-PERP	1,436,650	NOK	131,099	101,120	0.04
DOF SUBSEA 0% 20-PERP	1,248,440	NOK	117,561	87,873	0.03
DOF SUBSEA 0% 31.12.99 /STRIP	1,246,375	NOK	122,452	87,728	0.03
DOF SUBSEA 0% 31.12.99/STP IO	1,313,913	NOK	133,027	92,481	0.04
HI BIDCO AS 0% 28.11.22 /STRIP IO	1,523,155	NOK	0	0	0.00
			1,587,988	915,822	0.33
Total - Bonds			10,111,745	7,801,311	2.78
Shares					
Finland					
PRECAST HOLDING OY	33,836	EUR	575,078	406,032	0.14
			575,078	406,032	0.14
Norway					
NT SVC NDR	515,374	NOK	0	0	0.00
			0	0	0.00
Total - Shares			575,078	406,032	0.14
Total - Other transferable securities			10,686,823	8,207,343	2.92
TOTAL INVESTMENT PORTFOLIO			257,890,423	229,925,158	81.84

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	250,000	USD	182,703	175,685	0.02
FLOATEL INT 6.0% 21-24.09.26	250,000	USD	182,824	175,685	0.02
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,460,058	3,719,841	0.39
STOLT-NIEL FRN 20-20.02.24	75,000,000	NOK	7,501,512	7,204,986	0.77
			11,327,097	11,276,197	1.20
Canada					
TOR DOM 1.952% 22-8.4.30B REGS	4,300,000	EUR	4,300,000	3,719,130	0.40
			4,300,000	3,719,130	0.40
Denmark					
ALM BRAND FRN 21-14.10.31	30,000,000	DKK	4,031,945	3,590,421	0.38
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	14,137,595	1.50
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	9,668,750	1.03
DKT FINANCE 7% 18-17.06.23 REGS	8,643,000	EUR	8,813,274	8,613,311	0.91
GN ST NORD 0.875% 21-25.11.24	5,000,000	EUR	4,983,550	4,503,559	0.48
H LUNDBECK 0.875% 20-14.10.27	6,500,000	EUR	6,454,465	5,523,990	0.59
ISS GLOBAL 1.5% 17-31.08.27	10,000,000	EUR	9,949,800	8,725,380	0.93
JYSKE BK 3.625% 21-PERP	6,300,000	EUR	6,321,125	4,850,370	0.51
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	4,868,640	0.52
JYSKE BK 5.50% 16.11.27 REGS	4,200,000	EUR	4,193,364	4,237,136	0.45
NKT HOLDING 7.24% 22-PERP	2,100,000	EUR	2,100,000	2,187,024	0.23
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	6,755,000	0.72
TRYG FORS FRN 21-12.05.51	53,000,000	SEK	5,200,666	4,586,086	0.49
			93,093,276	82,247,262	8.74
Finland					
BANK ALAND FRN 21-PERP	10,000,000	SEK	986,165	849,975	0.09
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,063,250	0.22
CAPMAN OYJ 4.50% 22-13.04.27	4,800,000	EUR	4,800,000	4,584,000	0.49
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	9,266,376	0.98
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,500,000	0.16
CITYCON OYJ 3.625% 21-PERP	2,275,000	EUR	2,212,437	1,159,681	0.12
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	5,468,625	0.58
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	6,443,673	0.68
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,394,619	0.36
FASTIGHETS 1.0% 21-20.01.29	8,000,000	EUR	7,908,345	5,359,088	0.57
HUHTAMAKI O 1.125% 19-20.11.26	5,500,000	EUR	5,491,300	4,770,548	0.51
HUHTAMAKI O 4.25% 22-09.06.27	5,500,000	EUR	5,393,980	5,385,848	0.57
KEMIRA OYJ 1.0% 21-30.03.28	3,200,000	EUR	3,175,230	2,624,805	0.28
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	969,705	0.10

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland (continued)					
KOJAMO PLC 0.875% 21-28.05.29	8,500,000	EUR	8,402,220	6,333,008	0.67
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	7,336,273	0.78
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	4,187,329	0.44
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	9,263,880	0.98
NOKIA OYJ 3.125% 20-15.05.28	2,000,000	EUR	1,901,000	1,899,741	0.20
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	8,764,184	0.93
NORDEA BANK 3.75% 21-PERP REGS	12,000,000	USD	9,962,601	8,708,957	0.93
OMA 5.0% 22-26.09.24	5,000,000	EUR	4,991,850	4,952,750	0.53
OP CORP 0.375% 21-16.06.28	10,000,000	EUR	9,649,710	8,113,200	0.86
OP CORP 2.875% 22-15.12.25	5,200,000	EUR	5,191,622	5,089,271	0.54
OP MTG BK 0.01% 20-19.11.30	3,000,000	EUR	2,431,500	2,336,412	0.25
OUTOTEC OYJ 0.875% 20-26.05.28	3,070,000	EUR	2,713,999	2,516,022	0.27
OUTOTEC OYJ 4.875% 22-07.12.27	4,590,000	EUR	4,673,503	4,611,766	0.49
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	2,753,769	0.29
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	8,183,728	0.87
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	9,394,600	1.00
SANOMA 0.625% 21-18.03.24	5,000,000	EUR	4,981,250	4,789,262	0.51
SATO 1.375% 20-24.02.28	9,800,000	EUR	9,905,790	7,116,603	0.76
SPA HOLDING 3.625% 21-04.02.28	2,500,000	EUR	2,140,000	2,123,400	0.23
SPA HOLDING 4.875% 21-04.02.28	5,000,000	USD	4,216,709	3,813,264	0.41
S-PANKKI OY FRN 21-04.04.25	7,500,000	EUR	7,486,725	7,316,400	0.78
STORA ENSO 0.625% 20-02.12.30	6,000,000	EUR	4,871,360	4,668,947	0.50
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	6,925,768	0.74
STORA ENSO 7.25% 06-15.04.36	12,660,000	USD	13,920,722	12,526,986	1.33
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,066,818	0.43
TIETO CORP 2.0% 20-17.06.25	5,000,000	EUR	4,973,200	4,750,000	0.50
TORNATOR 1.25% 20-14.10.26	6,500,000	EUR	6,563,990	5,830,546	0.62
TVO POWER 1.125% 19-09.03.26	9,000,000	EUR	8,905,639	8,007,327	0.85
TVO POWER 1.375% 21-23.06.28	11,500,000	EUR	11,484,630	9,567,874	1.02
UPM KYMMENE 0.125% 20-19.11.28	10,200,000	EUR	9,993,760	8,272,276	0.88
UPM KYMMENE 2.25% 22-23.05.29	4,500,000	EUR	4,284,725	4,087,935	0.43
UPM KYMMENE 7.45% 97-26.11.27	11,282,000	USD	12,457,896	11,205,663	1.19
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	6,654,666	0.71
			298,857,006	260,008,818	27.63
France					
BNP PAR 3.625% 22-01.09.29	4,000,000	EUR	3,864,100	3,845,632	0.41
LOXAM 4.50% 22-15.02.27	3,500,000	EUR	3,390,625	3,212,804	0.34
SFR 3.375% 19-15.01.28	4,500,000	EUR	4,428,750	3,406,275	0.36
			11,683,475	10,464,711	1.11
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	759,475	0.08
SMITH&NEPH 4.565% 22-11.10.29	3,000,000	EUR	2,978,400	3,005,769	0.32
			3,771,072	3,765,244	0.40

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Guernsey					
VOYAGE CARE 5.875% 22-15.02.27	2,000,000	GBP	2,331,998	1,913,955	0.20
			2,331,998	1,913,955	0.20
Ireland					
ATLAS COPCO 0.125% 03.09.29	3,400,000	EUR	2,671,900	2,717,209	0.29
JOHNSON CON 3.0% 22-15.09.28	5,000,000	EUR	4,848,460	4,741,685	0.50
			7,520,360	7,458,894	0.79
Luxembourg					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,046,515	0.33
GARFUNKELUX 6.75% 20-01.11.25	7,100,000	EUR	7,189,000	5,721,358	0.61
MEDTRNC 3.125% 22-15.10.31	3,000,000	EUR	2,963,400	2,849,756	0.30
			13,132,480	11,617,629	1.24
Netherlands					
ALCON FINAN 2.375% 22-31.05.28	2,000,000	EUR	1,836,000	1,835,979	0.20
CITYCON TR 1.625% 21-12.03.28	6,000,000	EUR	5,839,140	4,391,358	0.47
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	7,870,733	0.84
COLOPLAST F 2.25% 22-19.05.27	4,500,000	EUR	4,408,325	4,228,403	0.45
DAIMLER TRU 1.625% 22-06.04.27	4,300,000	EUR	4,231,469	3,900,647	0.41
DANFOSS I 0.375% 21-28.10.28	5,800,000	EUR	5,660,150	4,689,004	0.50
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	6,346,704	0.67
DUFY 2.0% 19-15.02.27	2,000,000	EUR	1,671,000	1,642,528	0.18
ESSITY CAPI 3.0% 22-21.09.26	2,000,000	EUR	1,993,020	1,951,976	0.21
GSK CONSUME 1.25% 22-29.03.26	4,300,000	EUR	4,212,978	3,973,983	0.42
ING GROUP 4.125% 22-24.08.33	2,400,000	EUR	2,390,136	2,264,210	0.24
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,108,095	0.65
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	4,952,201	4,432,126	0.47
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	6,703,854	0.71
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	8,213,915	0.87
ROYAL PHIL 1.875% 22-05.05.27	2,000,000	EUR	1,989,160	1,825,388	0.19
ROYAL PHIL 2.125% 22-05.11.29	2,000,000	EUR	1,908,050	1,733,858	0.18
			80,608,954	72,112,761	7.66
Norway					
ADE ASA 3% 20-15.11.27	5,100,000	EUR	4,898,750	4,529,438	0.48
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	2,973,908	0.32
AXACTOR FRN 21-15.09.26	7,200,000	EUR	7,200,000	6,407,520	0.68
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	7,183,848	0.76
BANK NORWEG FRN 21-18.03.25	30,000,000	NOK	2,979,876	2,801,645	0.30
BERGEN GRP FRN 21-03.03.25	33,523,529	NOK	3,298,269	3,148,780	0.33
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,295,784	0.35
DNB BANK AS 3.125% 22-21.09.27	4,000,000	EUR	3,992,440	3,913,840	0.42
DNB BANK AS 4.875% 19-PERP	7,000,000	USD	6,245,862	6,158,806	0.65
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	2,815,446	0.30
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	10,561,756	1.12

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway (continued)					
GJENSID FOR FRN 21-PERP	65,000,000	NOK	6,463,041	5,992,357	0.64
INFRONT ASA FRN 21-28.10.26	2,700,000	EUR	2,700,000	2,620,350	0.28
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,021,944	0.75
LINK GRP HL 3.375% 20-15.12.25	10,800,000	EUR	10,777,500	9,188,640	0.98
NASSA 2.875% 17-06.04.24 REGS	7,250,000	EUR	7,390,563	7,020,994	0.75
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,391,411	0.47
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,710,170	0.18
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	5,836,329	0.62
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,092,065	0.43
STOREBRAND FRN 21-PERP	46,000,000	SEK	4,498,030	3,887,634	0.41
TKY SHTTL 9.50% 21-15.12.25	5,000,000	USD	4,299,645	4,087,608	0.43
TOMRA SYS FRN 22-04.11.27	15,000,000	NOK	1,464,486	1,425,105	0.15
			119,737,056	111,065,378	11.80
Spain					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	7,117,750	0.76
			7,100,000	7,117,750	0.76
Sweden					
AB FORT VAR 0.893% 11.09.26	32,000,000	SEK	2,999,635	2,521,125	0.27
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,123,805	0.44
ALFA LAVAL 1.375% 22-18.02.29	7,200,000	EUR	6,539,780	6,168,578	0.66
ASSEMBLIN F FRN 19-15.05.25	1,000,000	EUR	1,000,000	980,713	0.10
AURELIUS EQ FRN 19-05.12.24	5,000,000	EUR	4,925,000	4,725,000	0.50
EPIROC 0.939% 20-18.05.26	54,000,000	SEK	5,194,101	4,352,579	0.46
EPIROC 4.155% 22-14.09.27	26,000,000	SEK	2,428,661	2,287,702	0.24
ERICSSON 1.125% 22-08.02.27	7,000,000	EUR	6,951,700	6,003,319	0.64
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	4,180,302	0.44
FASTIGHETS 2.873% 21-02.06.81	5,000,000	EUR	4,981,250	3,426,550	0.36
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,232,086	0.45
FASTIGHETS FRN 19-05.06.24	70,000,000	SEK	6,805,802	6,052,437	0.64
FROSTBITE 2% 21-29.09.28 REGS	1,900,000	EUR	1,410,000	1,509,679	0.16
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	6,923,856	0.74
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	8,352,706	0.89
IF P&C FRN 21-17.06.51	44,000,000	SEK	4,343,856	3,832,323	0.41
IN JUSTIT 3.125% 15.07.24 REGS	8,000,000	EUR	4,197,446	3,981,405	0.42
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,500,000	EUR	12,545,225	10,555,062	1.12
IN JUSTITIA 9.25% 22-15.03.28	1,400,000	EUR	1,358,280	1,387,750	0.15
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,109,674	0.22
MEKONOMEN A FRN 21-18.03.26	50,000,000	SEK	4,939,076	4,339,095	0.46
MOLNLYCKE H 0.875% 05.09.29 REGS	2,175,000	EUR	1,723,514	1,723,457	0.18
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,331,605	0.25
NORDAX HLDG FRN 21-PERP	37,500,000	SEK	3,758,733	2,935,352	0.31
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,534,109	0.38
SAMHALL NOR 1.75% 19-14.01.25	6,000,000	EUR	6,175,000	5,150,124	0.55
SANDVIK AB 2.125% 22-07.06.27	4,400,000	EUR	4,252,087	4,098,633	0.44

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
SANDVIK AB 3.75% 22-27.09.29	3,000,000	EUR	2,958,920	2,922,386	0.31
SEB 4.0% 22-09.11.26	3,500,000	EUR	3,503,400	3,514,546	0.37
SHB 4.375% 20-PERP	11,600,000	USD	10,036,817	9,734,870	1.04
SHB 6.25% 19-PERP	3,200,000	USD	2,957,483	2,929,023	0.31
SNR 2.375% 22-06.04.28	4,500,000	EUR	4,388,235	3,962,452	0.42
STENA METAL FRN 22-03.05.27	20,000,000	SEK	1,927,568	1,766,980	0.19
SWEDBANK 3.625% 22-23.08.32	4,400,000	EUR	4,245,804	4,069,263	0.43
TRANSCOM HO FRN 21-15.12.26	3,600,000	EUR	3,552,000	3,506,310	0.37
VATTENFALL 2.50% 21-29.06.83	10,000,000	GBP	11,796,516	8,838,849	0.94
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	6,816,873	0.72
VERISURE 3.25% 21-15.02.27	12,300,000	EUR	12,366,900	10,705,551	1.14
VERISURE 3.875% 20-15.07.26	9,500,000	EUR	9,611,250	8,633,201	0.92
VERISURE FRN 20-15.04.25	1,400,000	EUR	1,421,600	1,397,060	0.15
VOLVO CAR 4.25% 22-31.05.28	3,000,000	EUR	2,755,500	2,765,046	0.29
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	3,821,424	0.41
			211,082,365	187,202,860	19.89
United States of America					
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	6,272,112	0.67
JPMORGAN CH 1.963% 22-23.03.30	2,500,000	EUR	2,500,000	2,185,470	0.23
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	6,495,951	0.69
PRA GRP 5.0% 21-01.10.29	500,000	USD	426,003	387,196	0.04
			17,681,349	15,340,729	1.63
Total - Bonds			882,226,488	785,311,318	83.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			882,226,488	785,311,318	83.45
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INT 0% 24.09.26 /STRIP	25,000	USD	10,902	17,568	0.00
			10,902	17,568	0.00
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,783,215	0.40
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	500,592	0.05
LOCALTAPIOL FRN 21-03.06.24	8,000,000	EUR	8,000,000	7,975,120	0.85
Y-SAATIO 1.625% 21-04.10.26	1,100,000	EUR	1,057,100	869,591	0.09
			12,998,850	13,128,518	1.39

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	769,816	EUR	769,816	723,627	0.08
			769,816	723,627	0.08
Norway					
DOF 0% 18-PERP/STRIP IO IN DEFAULT	878,377	NOK	88,142	61,826	0.01
DOF SUBS 0% 18-31.12.49 /STRIP	844,355	NOK	82,084	59,431	0.00
DOF SUBSE 0% 31.12.99/STRIP IO	890,755	NOK	87,959	62,697	0.01
DOF SUBSEA 0% 18-/STRIP IO	964,022	NOK	96,603	67,854	0.01
DOF SUBSEA 0% 18-31.12.99/DFLT	846,300	NOK	82,508	59,568	0.01
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	841,289	NOK	79,811	59,215	0.00
DOF SUBSEA 0% 20-PERP	974,000	NOK	88,881	68,556	0.01
DOF SUBSEA 0% 20-PERP	846,400	NOK	79,702	59,575	0.01
DOF SUBSEA 0% 31.12.99 /STRIP	845,000	NOK	83,018	59,476	0.00
DOF SUBSEA 0% 31.12.99/STP IO	890,788	NOK	90,187	62,699	0.01
			858,895	620,897	0.07
Total - Bonds			14,638,463	14,490,610	1.54
Shares					
Norway					
NT SVC NDR	107,369	NOK	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Total - Other transferable securities			14,638,463	14,490,610	1.54
TOTAL INVESTMENT PORTFOLIO			896,864,951	799,801,928	84.99

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND

**Statement of Investments
as at December 31, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 22-02.11.23 TB	800,000	USD	763,983	769,673	6.50
USA 0% 22-04.05.23 TB	1,000,000	USD	977,629	984,922	8.32
USA 0% 22-05.10.23 TB	800,000	USD	766,497	773,001	6.53
USA 0% 22-07.09.23 TB	900,000	USD	868,059	873,000	7.37
USA 0% 22-10.08.23 TB	900,000	USD	871,503	875,752	7.40
USA 0% 22-15.06.23 TB	900,000	USD	875,784	881,877	7.45
USA 0% 22-18.05.23 TB	500,000	USD	486,770	491,545	4.15
USA 0% 22-20.04.23 TB	800,000	USD	784,793	789,582	6.67
USA 0% 22-23.02.23 TB	1,000,000	USD	987,067	993,989	8.40
USA 0% 22-23.03.23 TB	1,400,000	USD	1,376,766	1,386,985	11.72
USA 0% 22-26.01.23 TB	500,000	USD	494,331	498,762	4.21
USA 0% 22-28.12.23 TB	900,000	USD	859,300	859,568	7.26
USA 0% 22-30.11.23 TB	600,000	USD	572,397	575,313	4.86
			10,684,879	10,753,969	90.84
Total - Treasury Bills			10,684,879	10,753,969	90.84
Total - Financial Instruments			10,684,879	10,753,969	90.84
TOTAL INVESTMENT PORTFOLIO			10,684,879	10,753,969	90.84

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM SLIM TAIL WORLD EQUITY FUND

**Statement of Investments
as at December 31, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 22-02.11.23 TB	1,000,000	USD	955,127	962,091	7.56
USA 0% 22-04.05.23 TB	800,000	USD	782,103	787,938	6.19
USA 0% 22-05.10.23 TB	1,100,000	USD	1,053,747	1,062,877	8.35
USA 0% 22-07.09.23 TB	600,000	USD	578,706	582,000	4.57
USA 0% 22-10.08.23 TB	1,000,000	USD	968,327	973,058	7.65
USA 0% 22-15.06.23 TB	1,000,000	USD	972,802	979,864	7.70
USA 0% 22-18.05.23 TB	700,000	USD	681,527	688,163	5.41
USA 0% 22-20.04.23 TB	1,000,000	USD	981,505	986,977	7.75
USA 0% 22-23.02.23 TB	1,000,000	USD	987,067	993,989	7.81
USA 0% 22-23.03.23 TB	700,000	USD	688,363	693,492	5.45
USA 0% 22-26.01.23 TB	1,000,000	USD	990,779	997,524	7.84
USA 0% 22-28.12.23 TB	600,000	USD	572,867	573,045	4.50
USA 0% 22-30.11.23 TB	800,000	USD	763,196	767,084	6.03
			10,976,116	11,048,102	86.81
Total - Treasury Bills			10,976,116	11,048,102	86.81
Total - Financial Instruments			10,976,116	11,048,102	86.81
TOTAL INVESTMENT PORTFOLIO			10,976,116	11,048,102	86.81

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
OEKB 2.875% 18-13.03.23	700,000	USD	701,365	697,921	2.49
			701,365	697,921	2.49
France					
CADES 0.375% 20-19.05.23	450,000	USD	440,978	442,447	1.58
CEDB 2.625% 18-13.02.23	1,800,000	USD	1,816,766	1,796,427	6.40
			2,257,744	2,238,874	7.98
Germany					
DEUTSCHLAND 0.0% 21-15.09.23	100,000	EUR	98,991	105,132	0.37
DEUTSCHLAND 0.0% 21-16.06.23	100,000	EUR	103,802	105,861	0.38
EAA 1.625% 20-23.01.23	2,000,000	USD	2,002,372	1,996,986	7.12
FMS WERTMAN 2.75% 18-06.03.23	1,600,000	USD	1,598,720	1,595,809	5.69
GERMANY 0.0% 21-15.12.23	100,000	EUR	104,350	104,461	0.37
KFW 0.25% 20-19.10.23	658,000	USD	633,891	634,704	2.26
KFW 2.125% 13-17.01.23	800,000	USD	801,264	799,188	2.85
NTH RHINE-W 1.50% 20-13.02.23	900,000	USD	893,601	896,909	3.20
			6,236,991	6,239,050	22.24
Japan					
JBIC 1.75% 20-23.01.23	800,000	USD	795,216	798,770	2.85
JBIC 3.25% 18-20.07.23	1,400,000	USD	1,406,690	1,385,348	4.94
			2,201,906	2,184,118	7.79
Luxembourg					
EIB 0.25% 20-15.09.23	1,700,000	USD	1,637,063	1,647,938	5.88
EIB 2.5% 18-15.03.23	500,000	USD	501,575	497,931	1.77
EIB 2.875% 18-15.08.23	1,700,000	USD	1,691,093	1,680,726	5.99
			3,829,731	3,826,595	13.64
Netherlands					
BNG 0.75% 20-17.04.23	200,000	USD	197,122	197,825	0.71
			197,122	197,825	0.71
Sweden					
SVENSK EXPO 0.25% 20-29.09.23	1,500,000	USD	1,439,909	1,449,035	5.17
SVENSK EXPO 1.75% 19-12.12.23	665,000	USD	646,081	646,133	2.30
			2,085,990	2,095,168	7.47

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

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

MANDATUM MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2022 (continued)**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Ivory Coast					
ADB 0.75% 20-03.04.23	700,000	USD	688,373	693,283	2.47
			688,373	693,283	2.47
United States of America					
IBRD 3% 18-27.09.23	2,600,000	USD	2,566,124	2,564,031	9.14
			2,566,124	2,564,031	9.14
Venezuela					
CORP ANDINA 2.375% 20-12.05.23	400,000	USD	396,020	395,525	1.41
CORP ANDINA 2.75% 17-06.01.23	800,000	USD	799,280	799,252	2.85
			1,195,300	1,194,777	4.26
Total - Bonds			21,960,646	21,931,642	78.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,960,646	21,931,642	78.19
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 22-10.08.23 TB	700,000	USD	677,008	681,140	2.43
USA 0% 22-18.05.23 TB	100,000	USD	97,909	98,309	0.35
USA 0% 22-28.12.23 TB	200,000	USD	190,935	191,015	0.68
USA 0% 22-30.11.23 TB	1,200,000	USD	1,147,700	1,150,626	4.10
			2,113,552	2,121,090	7.56
Total - Treasury Bills			2,113,552	2,121,090	7.56
Total - Financial Instruments			2,113,552	2,121,090	7.56
TOTAL INVESTMENT PORTFOLIO			24,074,198	24,052,732	85.75

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

**Notes to the Audited Financial Statements
for the year ended December 31, 2022**

Note 1 – Organisation

MANDATUM SICAV UCITS (formerly known as MANDATUM LIFE 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 last amended as of December 30, 2022 and published in the RESA on January 13, 2023.

As at December 31, 2022, the following Sub-Funds are offered to investors:

- MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (in EUR)

As at December 31, 2022, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

- MANDATUM STAMINA EQUITY FUND (in EUR)

As at December 31, 2022, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap. and S1 EUR cap. Share Classes are issued.

- MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)

As at December 31, 2022, the shares in the A EUR cap., B EUR cap., B SEK cap. (hedged), C EUR cap., C SEK cap. (hedged), G EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 1 – Organisation (continued)

- MANDATUM FIXED INCOME TOTAL RETURN FUND (in EUR)

As at December 31, 2022, the shares in the A EUR cap., C EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.

- MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND (in USD)

As at December 31, 2022, the shares in the A USD cap., B USD cap. and S USD cap. Share Classes are issued.

- MANDATUM SLIM TAIL WORLD EQUITY FUND (in USD)

As at December 31, 2022, the shares in the A USD cap., B USD cap. perf., B USD cap. and S USD cap. Share Classes are issued.

- MANDATUM MANAGED FUTURES FUND (in USD)

As at December 31, 2022, the shares in the A USD cap. and X USD cap. Share Classes are issued.

Note 2 – Significant Accounting Policies

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.

a) Valuation of investments

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

The value of such assets is determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2) The value of securities and/or Financial Derivative Instruments ("FDIs") which are quoted or dealt in on any stock exchange is based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;

3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2;

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 2 – Significant Accounting Policies (continued)

5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which is dated on the day the position is valued. In the event that any of the securities or FDIs held in the Fund's portfolio are not listed on any official stock exchange or traded on any other organised market, these will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;

6) Units or shares in underlying open-ended investment funds is valued at their last available Net Asset Value reduced by any applicable charges;

7) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

The Central 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 Central 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.

b) Net realised profit/(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.

c) Foreign exchange 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, 2022. 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.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 2 – Significant Accounting Policies (continued)

The exchange rates used as at December 31, 2022 for the Combined financial statements of the Fund are as follows:

1 EUR = 1.573767 AUD
1 EUR = 1.446070 CAD
1 EUR = 0.987420 CHF
1 EUR = 7.436453 DKK
1 EUR = 0.887231 GBP
1 EUR = 8.329821 HKD
1 EUR = 140.818217 JPY
1 EUR = 10.513432 NOK
1 EUR = 4.681229 PLN
1 EUR = 11.120199 SEK
1 EUR = 1.431396 SGD
1 EUR = 1.067250 USD

d) Combined financial statements of the Fund

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 30, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 30, 2022 and December 31, 2021 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

e) Cost of investment securities

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.

f) 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.

g) Income from investments

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

h) Futures contracts, Options and Swaps

The valuation of futures and options 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 or option 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. Swap transactions are consistently valued based on a calculation of the net present value of their expected cashflows.

The unrealised profit/loss on swaps is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on swaps are recorded in the Statement of Operations and Changes in Net Assets. There are no outstanding swaps as at year end.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 2 – Significant Accounting Policies (continued)

Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on options are recorded in the Statement of Operations and Changes in Net Assets.

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.

i) 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, 2022, 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 NORDIC HIGH YIELD TOTAL RETURN FUND and MANDATUM FIXED INCOME TOTAL RETURN FUND are in scope of swing pricing. The Net Asset Value of MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND AND MANDATUM FIXED INCOME TOTAL RETURN FUND did not swing during the year ended December 31, 2022.

Note 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.

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:

F1 EUR cap. perf. Share Class 0.60% p.a.

F2 EUR cap. perf. Share Class 0.50% p.a.

FS I EUR cap. Share Class 0.50% p.a.

G EUR cap. Share Class 0.03% p.a.

S1 EUR cap. Share Class 1.50% p.a.

S3 EUR cap. Share Class 0.55% p.a.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 3 – Management Fees (continued)

MANDATUM STAMINA EQUITY FUND:

F1 EUR cap. perf. Share Class 0.60% p.a.
F2 EUR cap. perf. Share Class 0.50% p.a.
F3 EUR cap. perf. Share Class 0.50% p.a.
FS I EUR cap. Share Class 0.50% p.a.
S1 EUR cap. Share Class 1.50% p.a.

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.
B EUR cap. Share Class 0.70% p.a.
B SEK cap. (hedged) Share Class 0.70% p.a.
C EUR cap. Share Class 0.60% p.a.
C SEK cap. (hedged) Share Class 0.60% p.a.
G EUR cap. Share Class 0.03% p.a.
I EUR cap. Share Class 0.50% p.a.
I2 EUR cap. Share Class 0.45% p.a.

MANDATUM FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.
C EUR cap. Share Class 0.45% p.a.
I EUR cap. Share Class 0.40% p.a.
I2 EUR cap. Share Class 0.30% p.a.

MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM SLIM TAIL WORLD EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. perf. Share Class 0.60% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.
X USD cap. Share Class N/A p.a.

The fees to the Portfolio Manager and the Principal Distributor (together the “Delegates”) are paid by the Management Company based on the tri-party agreement between the Management Company and the Delegates, and the Fund.

Note 4 – Performance Fees

The Management Company is entitled to a Performance Fee calculated at the end of each quarter for where a Performance Fee is approved by the Board of Directors. As at December 31, 2022, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM STAMINA EQUITY FUND
- MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND
- MANDATUM SLIM TAIL WORLD EQUITY FUND
- MANDATUM MANAGED FUTURES FUND

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 4 – Performance Fees (continued)

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 if the NAV_{adjusted} is exceeded.

For the Sub-Fund:

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the FS I EUR cap., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM STAMINA EQUITY FUND:

No Performance Fee is due for FS I EUR cap. and S1 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM SLIM TAIL WORLD EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM MANAGED FUTURES FUND:

No Performance Fee is due for X USD cap. Share Class.

The Performance Fee balance will be reduced if the Net Asset Value per share of the relevant Class on a valuation date T (NAV_T) is above NAV_{adjusted,T} on such Valuation Date but lower than the NAV_T of the previous Valuation Date for which a Performance Fee was accrued. No Performance Fee will be paid unless the NAV_T on the last Valuation Date of the financial year is higher than the NAV_{adjusted}, except if any Shares are redeemed as indicated above.

If on any Valuation Date the NAV_T is below the NAV_{adjusted,T}, no Performance Fee shall be accrued for that Valuation Date and any Performance Fee balance will be totally reversed. No Performance Fee shall be accrued on subsequent Valuation Dates until the NAV_T is above NAV_{adjusted,T} on any such Valuation Date.

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-Adjusted Performance Fee Model (applied in MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND, MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND, and MANDATUM SLIM TAIL WORLD 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.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 4 – Performance Fees (continued)

The table below is the performance fee for the year end December 31, 2022.

Sub-Funds	Share Class	Currency	Performance Fees	TNA (at period end)	% of TNA
MANDATUM MANAGED FUTURES FUND	A USD cap. Share Class	USD	156,533	17,832,072	0.878%

Note 5 – Establishment Costs and Other Fees

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

Other Fees and Costs

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, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or printing and cash penalties.

Note 6 – Taxation

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

The Fund is liable in Luxembourg for an annual 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 of each Share Class which is available to all investors.

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.

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2022, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparties RBC Investor Services Bank SA and Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
SEK	39,509,095	EUR	3,551,188	31/01/2023	434
EUR	38,544,326	NOK	385,000,000	08/02/2023	1,967,418
EUR	41,829,336	SEK	450,000,000	08/02/2023	1,381,066
EUR	18,878,798	USD	19,000,000	08/02/2023	1,129,579
NOK	110,000,000	EUR	10,563,771	08/02/2023	(112,600)
SEK	80,000,000	EUR	7,390,642	08/02/2023	(199,729)
					4,166,168

As at December 31, 2022, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparties Skandinaviska Enskilda Banken AB and Danske Bank AS:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	26,634,328	GBP	23,500,000	17/02/2023	203,791
EUR	64,724,919	NOK	680,000,000	17/02/2023	131,033
EUR	73,754,466	SEK	812,000,000	17/02/2023	773,826
EUR	84,674,869	USD	83,000,000	17/02/2023	7,194,408
SEK	120,000,000	EUR	11,019,485	17/02/2023	(234,108)
					8,068,950

Note 8 – Future Contracts

As at December 31, 2022, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EURO BOBL	PURCHASE	200	18,881,200	08/03/2023	EUR	(852,000)
EURO BUND	PURCHASE	100	9,262,500	08/03/2023	EUR	(931,000)
						(1,783,000)

As at December 31, 2022, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EURO BOBL	PURCHASE	200	18,881,200	08/03/2023	EUR	(620,760)
EURO BUND	PURCHASE	200	18,525,000	08/03/2023	EUR	(1,478,000)
						(2,098,760)

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 8 – Future Contracts (continued)

As at December 31, 2022, MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND had entered into the following outstanding future contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised (loss) (in USD)
S&P 500 EMINI INDEX	PURCHASE	5	959,874	17/03/2023	USD	(2,500)
						(2,500)

As at December 31, 2022, MANDATUM SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A. and Skandinaviska Enskilda Banken AB:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX 600 PRICE IX	PURCHASE	109	2,315,650	17/03/2023	EUR	(46,374)
EUR/USD SPOT -CROSS RATES	PURCHASE	13	1,625,000	13/03/2023	USD	15,235
S&P 500 EMINI INDEX	PURCHASE	29	5,567,270	17/03/2023	USD	(112,600)
						(143,739)

As at December 31, 2022, MANDATUM MANAGED FUTURES FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	SALE	(28)	(2,810,080)	22/03/2023	USD	35,859
2Y TREASURY NOTES USA	SALE	(23)	(4,581,416)	31/03/2023	USD	16,773
30Y TREASURY NOTES USA	SALE	(6)	(507,780)	22/03/2023	USD	28,438
5Y TREASURY NOTES USA	SALE	(35)	(3,313,275)	31/03/2023	USD	30,508
AUD/USD SPOT CROSS CBOE SPX VOLATILITY INDEX	SALE	(27)	(2,700,000)	13/03/2023	USD	(19,492)
CURRENCY FUTURE /CAD	SALE	(2)	(43,340)	18/01/2023	USD	2,104
EUR/USD SPOT -CROSS RATES	SALE	(47)	(4,700,000)	14/03/2023	USD	(14,882)
EURO BOBL	PURCHASE	68	8,500,000	13/03/2023	USD	115,175
EURO BUND	SALE	(30)	(2,832,180)	08/03/2023	EUR	39,819
EURO OAT FUTURES	SALE	(19)	(1,759,875)	08/03/2023	EUR	61,356
EURO SCHATZ	SALE	(21)	(1,902,768)	08/03/2023	EUR	68,171
EURO-BUXL-FUTURES	SALE	(42)	(4,153,590)	08/03/2023	EUR	19,723
		(2)	(153,090)	08/03/2023	EUR	24,305

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 8 – Future Contracts (continued)

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
FINEX INDEX /FINEX USD /DXY	PURCHASE	30	30,000	13/03/2023	USD	(13,386)
GBP/USD SPOT CROSS	SALE	(11)	(687,500)	13/03/2023	USD	12,719
INR/USD SPOT CROSS	SALE	(79)	(158,000,000)	27/01/2023	USD	(4,522)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(2)	(193,976,000)	13/03/2023	JPY	4,093
JPY/USD SPOT CROSS	SALE	(16)	(200,000,000)	13/03/2023	USD	(11,148)
LONG GILT STERLING FUTURES	SALE	(9)	(604,350)	29/03/2023	GBP	12,787
MSCI EAFE	SALE	(1)	(97,197)	17/03/2023	USD	10
MSEMI - MSCI EMER MKTS INDEX	SALE	(5)	(239,095)	17/03/2023	USD	(103)
MXN/USD SPOT/CROSS	PURCHASE	70	35,000,000	13/03/2023	USD	15,830
NIKKEI 225 INDICES D	SALE	(10)	(130,472,500)	09/03/2023	JPY	8,779
NZD/USD SPOT CROSS	SALE	(10)	(1,000,000)	13/03/2023	USD	(1,845)
S&P INDICES S&P/TSX 60 INDEX	SALE	(3)	(701,344)	16/03/2023	CAD	1,063
SIMSCI MSCI SINGAPORE FREE	SALE	(42)	(1,215,396)	30/01/2023	SGD	(2,192)
SMI INDEX/OHNE DIVIDENDENKORR.	SALE	(11)	(1,180,234)	17/03/2023	CHF	(2,735)
SPOT / CROSS CHF / USD	PURCHASE	18	2,250,000	13/03/2023	USD	4,881
TREASURY BONDS USA	SALE	(17)	(1,817,606)	22/03/2023	USD	47,719
XIN9I FTSE CHINA A50 INDEX	SALE	(5)	(65,021)	30/01/2023	USD	(795)
						479,012

Note 9 – Transaction Costs

For the year ended December 31, 2022, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	26,830	EUR
MANDATUM STAMINA EQUITY FUND	7,414	EUR
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	288	EUR
MANDATUM FIXED INCOME TOTAL RETURN FUND	-	EUR
MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND	-	USD
MANDATUM SLIM TAIL WORLD EQUITY	-	USD
MANDATUM MANAGED FUTURES FUND	-	USD

These transaction costs are composed of brokerage costs and are included in the cost of securities. For bonds, the transaction costs are included in the spread.

The transaction costs included under the heading "Bank charges and correspondent fees" in the Statement of Operations and Changes in Net Assets are composed amongst other transaction fees and are not included in the list above.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 10 – Securities Lending

During the year, MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM FIXED INCOME TOTAL RETURN FUND engaged in securities lending activity, with RBC Investor & Treasury Services acting as securities lending agent.

As at December 31, 2022, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	EUR	36,739,930	34,990,096
MANDATUM FIXED INCOME TOTAL RETURN FUND	EUR	70,271,577	68,691,933

The counterparty linked to the Securities Lending program are

ABN AMRO CLEARING BANK N.V.
 BARCLAYS CAPITAL SECURITIES LTD
 BNP PARIBAS ARBITRAGE SNC
 BNP PARIBAS S.A.
 CITIGROUP GLOBAL MARKETS LIMITED
 CREDIT SUISSE INTERNATIONAL
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HSBC BANK PLC
 ING BANK N.V.
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC
 NATIXIS
 NOMURA INTERNATIONAL PLC
 NORDEA BANK ABP
 SKANDINAVISKA ENSKILDA BANKEN AB
 SOCIETE GENERALE
 UBS AG
 UNICREDIT BANK AG
 ZURCHER KANTONALBANK

Note 11 – Significant Events During the Year

Due to the recent Russian invasion of Ukraine, the financial markets have experienced significant volatility in asset valuations resulting in fluctuating fund performances. No exposures to sanctioned entities nor persons have been identified. In addition, no significant weakness has been detected in any operational aspect of the Fund, nor are there any concerns about the Fund's ability to continue as a going concern. The Board of Directors of the Fund is closely monitoring the situation of the Fund in the current environment.

C EUR cap., C SEK cap. (hedged) and I2 EUR cap. Share Class in MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND were launched on March 4, 2022, May 20, 2022 and March 10, 2022 respectively.

I EUR cap. Share Class in MANDATUM FIXED INCOME TOTAL RETURN FUND was launched on April 05, 2022.

Mandatum Fund Management S.A. changed direct ownership effective February 14, 2022. The sole shareholder of Mandatum Fund Management S.A., Mandatum Life Insurance Company Ltd, transferred its shares to Mandatum Asset Management Ltd.

**Notes to the Audited Financial Statements
for the year ended December 31, 2022 (continued)**

Note 11 – Significant Events During the Year (continued)

Mandatum Life SICAV-UCITS and Mandatum Fund Management S.A. changed their registered address from 26-28 rue Edward Steichen, 2450 Luxembourg to 53 Boulevard Royal, 2449 Luxembourg effective May 1, 2022.

Effective December 30, 2022, MANDATUM LIFE SICAV-UCITS changed its name to MANDATUM SICAV-UCITS. In addition, all sub-funds changed their names on the same date to align with the Fund's name.

An extraordinary general meeting was held on December 30, 2022 to restate the articles of association to reflect the change of name of the Fund and other minor amendments.

Changes in the Board composition of Mandatum Fund Management S.A. and Mandatum SICAV-UCITS as reported in section Organisation page 3 of this annual report.

Note 12 – Subsequent Events

There are no subsequent events after year-end.

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Information to Shareholders - unaudited

Global Exposure

Sub-Fund	Global Risk calculation method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
MANDATUM FIXED INCOME TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10.0%	23.2%	39.8%	31.9%	50.1%
MANDATUM MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20.0%	6.0%	103.4%	45.4%	263.1%

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.

Remuneration Policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, 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 2022 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.

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Information to Shareholders - unaudited (continued)

Securities Financing Transactions and of reuse regulation ("SFTR")

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending (in EUR)

Global Data

Sub-fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	36,739,930	34,990,096	207,643,182	16.85
MANDATUM FIXED INCOME TOTAL RETURN FUND	70,271,577	68,691,933	941,075,091	7.30
Total	107,011,507	103,682,029	1,148,718,273	24.15

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	34,990,096	206,487,379	16.95
MANDATUM FIXED INCOME TOTAL RETURN FUND	68,691,933	799,801,928	8.59
Total	103,682,029	1,006,289,307	25.53

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	47,020,643
THE GOVERNMENT OF JAPAN	13,970,319
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	10,588,951
FRANCE GOVERNMENT BOND OAT	3,509,111
FEDERAL REPUBLIC OF GERMANY	2,688,651
DIAGEO PLC	2,313,674
REPUBLIC OF IRELAND	2,187,369
DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA BIL	2,003,059
CANADA GOVERNMENT	1,983,278
AFRICAN DEVELOPMENT BANK ADB	1,877,992

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	39,132,151
BNP PARIBAS S.A.	9,783,540
HSBC BANK PLC	8,637,432
BARCLAYS CAPITAL SECURITIES LTD	6,298,463
DEUTSCHE BANK AG	5,713,360
MERRILL LYNCH INTERNATIONAL	5,007,124
NATIXIS	4,659,014
MORGAN STANLEY & CO. INTL PLC	4,437,626
CREDIT SUISSE INTERNATIONAL	4,370,034
CITIGROUP GLOBAL MARKETS LIMITED	2,908,617

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Information to Shareholders - unaudited (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	87,072,151
EQUITIES	12,283,294
MONEY MARKET	7,656,062
Total	107,011,507

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	94,728,213
Total	94,728,213

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	378,699
One week to one month	501,918
One month to three months	5,390,909
Three months to one year	1,961,625
Above one year	86,387,145
Open transaction	12,391,211
Total	107,011,507

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	689,056
CAD	3,393,068
CHF	498,261
DKK	162,725
EUR	14,422,401
GBP	16,824,848
JPY	14,495,106
NOK	748,841
SEK	315,399
USD	55,461,802
Total	107,011,507

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	103,682,029
Total	103,682,029

MANDATUM SICAV-UCITS (formerly known as MANDATUM LIFE SICAV-UCITS)

Information to Shareholders - unaudited (continued)

Countries in which the counterparties are established	Overall valuation
DENMARK	6,497,581
FRANCE	15,806,112
GERMANY	92,822
GREAT BRITAIN	77,790,721
NETHERLANDS	827,953
SWEDEN	1,876,831
SWITZERLAND	790,009
Total	103,682,029

Settlement and clearing	Overall valuation
Bilateral	103,682,029
Total	103,682,029

Data on reuse of Collateral (in EUR):

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	107,011,507
Total	107,011,507

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund	Gross Revenue	RBC I&TS Fees	Tax Withheld	Management Company Fees	Sub-fund Revenue (Net of Tax)
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	409,190	143,216	-	20,460	245,514
MANDATUM FIXED INCOME TOTAL RETURN FUND	368,250	128,888	-	18,412	220,950
Total	777,440	272,104	-	38,872	466,464

Information to Shareholders - unaudited (continued)

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 2022, the investment has been reassessed.

- 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. It also used a negative screening strategy to exclude potential investments in certain economic activities which the Mandatum Group considered to exhibit negative ESG externalities.

How did the sustainability indicators perform?

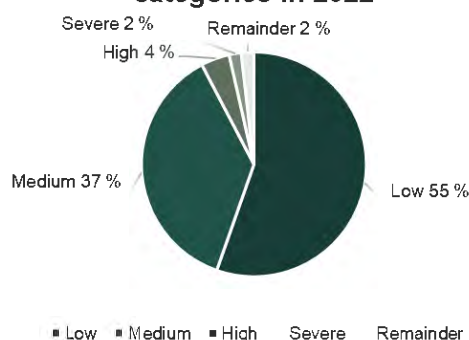
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. 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.

One of the portfolio companies' ESG risk rating rose to the high ESG risk category, which lead to the process where we decided to divest the position after re-assessing the risk-adjusted expected return on the investment. During the reference period, two companies had their risk category upgraded from high ESG risk to a lower level and two companies had their category downgraded to the high ESG risk level. In summary, there were no changes on the total amount of the high or severe ESG risk category companies.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2022 positions. The fund had financed emissions of 58,66 tCO2e/MEUR invested (compared to the fund's benchmark index's financed emissions of 76,64 tCO2e/MEUR) and average carbon intensity of 67,22 tCO2e/revenue MEUR (benchmark 88,76 tCO2e/revenue MEUR). The fund's benchmark index is Stoxx Europe Small 200 NTR Index (EUR), but the index hasn't been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this fund.

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 Group's Responsible Investment Policy.

Fund's investments by ESG risk categories in 2022

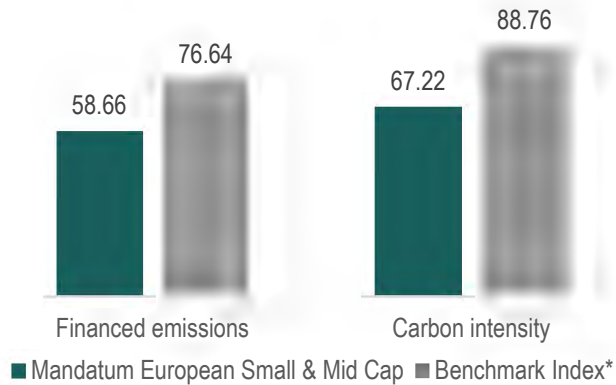


Observed norm violations in 2022



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR) in 2022



*Benchmark index hasn't been designated as a reference benchmark for the purpose of attaining the E / S characteristics promoted by this fund.

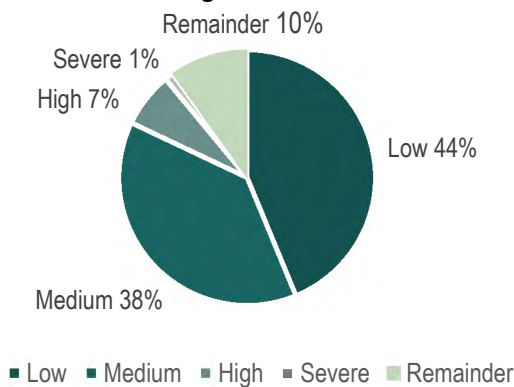
● ...and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 44% to 55%. The allocation of investments in the Medium risk category remained unchanged and the relative weight of High ESG risk investments decreased from 7% to 4%. The number of firms in the Severe risk category remained at 2.

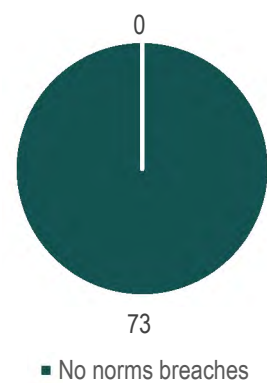
Observed Norm violations: No norm violations were observed in years 2022 and 2021.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. The method used in 2021 figures, for equity investments, was based on calculating the "owned/financed emissions" by dividing the Market Value of the investment by the Market Capitalization of the company to get the share of emissions to be allocated to each investment in the fund. For 2022, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to Market Capitalization. The fund's comparable emission figure, carbon intensity, had a slight increase from 2021 to 2022.

Fund's investments by ESG risk categories in 2021

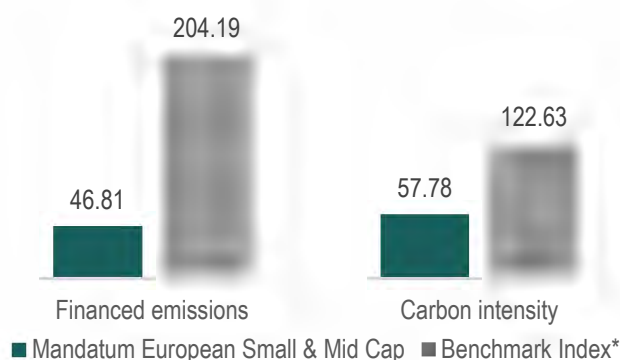


Observed norms violations in 2021



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR) in 2021



*Benchmark index hasn't been designated as a reference benchmark for the purpose of attaining the E / S characteristics promoted by this 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 Small & Midcap Equity Fund did not make sustainable investments within the meaning of art. 2 (17) of SFDR.
- **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 Small & Midcap 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?

The Management Company has evaluated possible sustainability risks and adverse sustainability impacts that occur in different industries. As an outcome, the Management Company uses its exclusion criteria to restrict the investment universe of the Mandatum European Small & Midcap Equity Fund to avoid industries in which companies are typically more exposed to adverse impacts on sustainability factors. The Management Company divides the restricted industries into three tolerance groups set according to assessed adverse impacts on sustainability factors. The company is eliminated from the investment universe when the share of revenues from the restricted industry, either directly or indirectly exceeds the limit of the respective tolerance group:

1. Zero tolerance: No direct or indirect sales from the industry.
2. Low tolerance: Direct sales are not allowed, but indirect is limited to a maximum of 50% of sales.
3. Partial tolerance: The industry must not be the investee's main business, meaning more than 50% of sales either directly or indirectly.

The applied exclusion list is available on the Website. Positive screening methods are also used which further reduce the exposure to principal adverse impacts.

Principal adverse impacts as measured by fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries are considered in the initial investment stage. In addition, exposure to these

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.

Information to Shareholders - unaudited (continued)

matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

During the reference period, all the specific criteria for industry/product group-based exclusions and restrictions were fulfilled. In addition, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 Small & Midcap Equity Fund did not make investments within the meaning of art. 2(17) of SFDR.

The investments of the Mandatum European Small & Midcap 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 European Small & Midcap 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.

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries were considered in the initial investment stage. In addition, exposure to these matters in investments was monitored quarterly. Carbon footprint and GHG intensity were monitored annually.



What were the top investments of this financial product?

Information to Shareholders - unaudited (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1.1.2022 - 31.12.2022

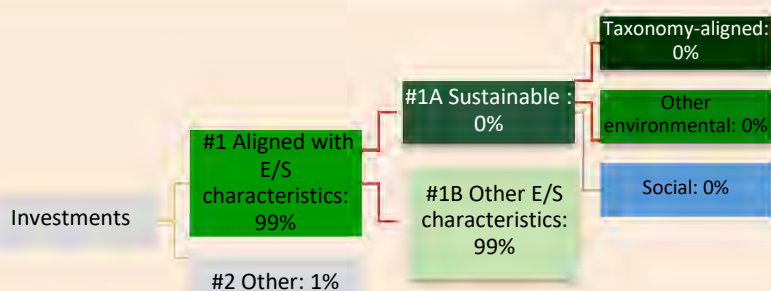
Largest investments	Sector	% Assets	Country
Medios AG	Health Care	4,67 %	Germany
flatexDEGIRO AG	Financials	4,02 %	Germany
Burford Capital Ltd	Financials	3,01 %	United Kingdom
Norske Skog AS	Materials	2,85 %	Norway
Metso Outotec Oyj	Industrials	2,75 %	Finland
Grenergy Renovables S.A.	Utilities	2,74 %	Spain
DTL Corp SL	Utilities	2,70 %	Spain
Aurelius Ag	Financials	2,63 %	Germany
Embracer Group AB	Telecommunication Services	2,63 %	Sweden
DWS Group GmbH & Co KGaA	Financials	2,37 %	Germany
Tikehau Capital SCA	Financials	2,29 %	France
CIE Automotive SA	Consumer Discretionary	2,25 %	Spain
Datagroup AG	Information Technology	2,20 %	Germany
Allgeier SE	Information Technology	2,13 %	Germany
Smurfit Kappa Group Plc	Materials	2,02 %	Ireland

What was the proportion of sustainability-related investments?

0%, the Mandatum European Small & Midcap Equity Fund did not make any sustainability-related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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:

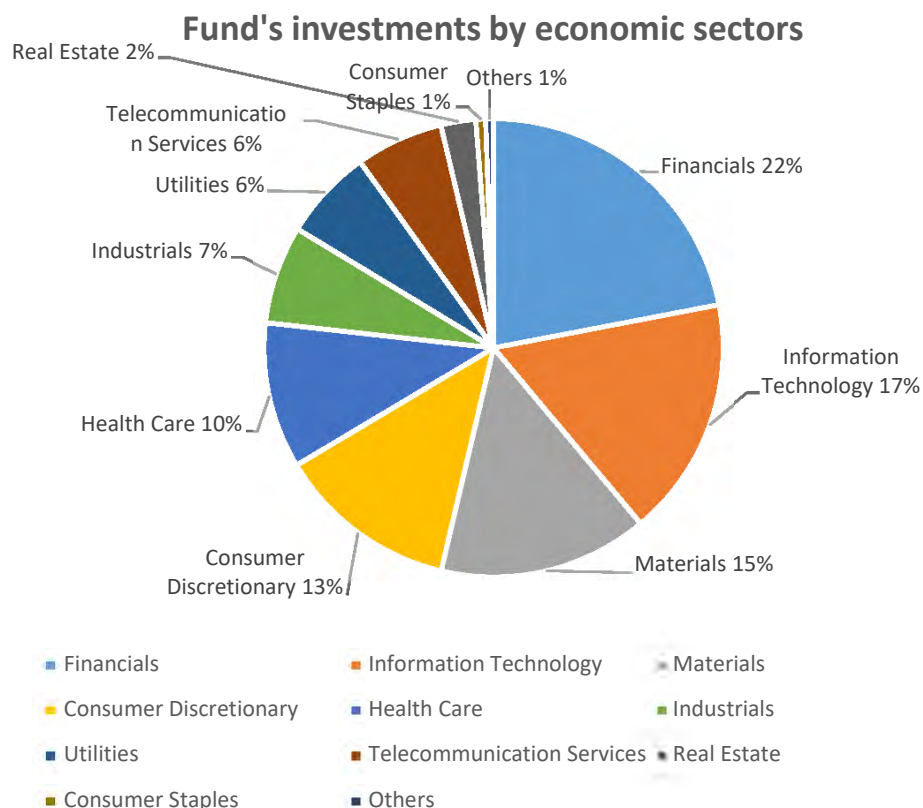
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Information to Shareholders - unaudited (continued)

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.

In which economic sectors were the investments made?



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

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

There were no investments in companies which have reported their taxonomy alignment figures.

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

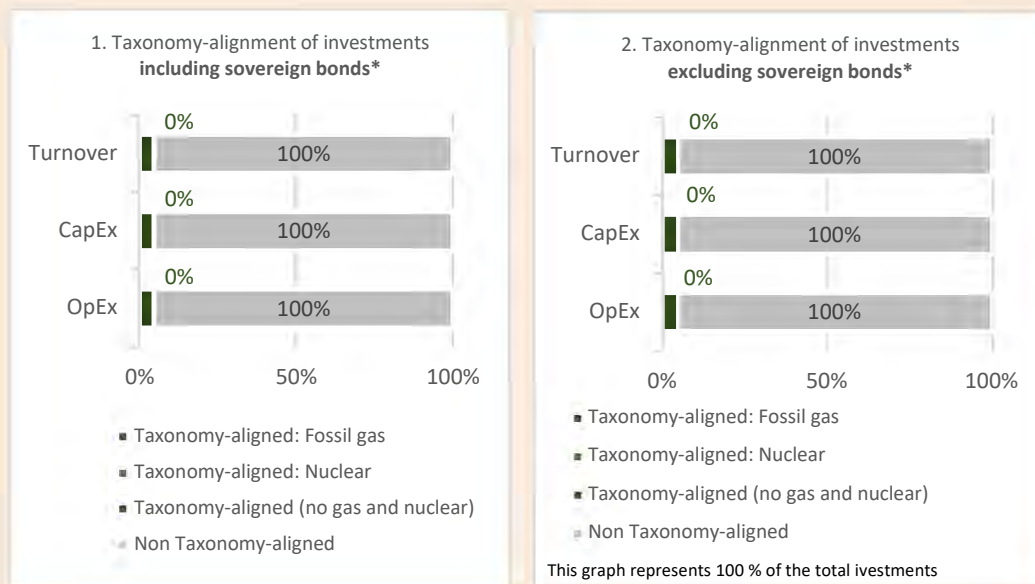
- Yes:
 - In fossil gas
 - In nuclear energy
- No

Information to Shareholders - unaudited (continued)

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? Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 0%.

The purpose of the Mandatum European Small & Mid Cap 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.

What was the share of socially sustainable investments? 0%

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

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.

Information to Shareholders - unaudited (continued)

"#2 Other" includes cash and derivatives held by the 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? During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. One of the portfolio companies' ESG risk rating rose to the highest ESG risk category and that change lead to the process where we decided to divest the position after re-assessing the risk-adjusted expected return on the investment.

During the reference period, we fulfilled the specific criteria for industry /product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries/product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. No ESG related engagement activities were conducted during 2022



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.

- 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.

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

Information to Shareholders - unaudited (continued)

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 2022, the investment has been reassessed.

- 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. It also used a negative screening strategy to exclude potential investments in certain economic activities which the Mandatum Group considered to exhibit negative ESG externalities.

How did the sustainability indicators perform?

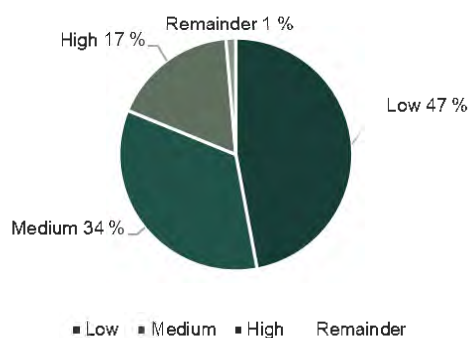
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. 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.

No new high or severe risk category companies were identified during 2022. In contrast, several former high ESG risk companies were upgraded to medium or low risk categories.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the beginning of the financial year 2022 positions. The fund had financed emissions of 56,85 tCO2e/MEUR invested and average carbon intensity of 80,81 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 Group's Responsible Investment Policy.

Fund's investments by ESG risk categories in 2022

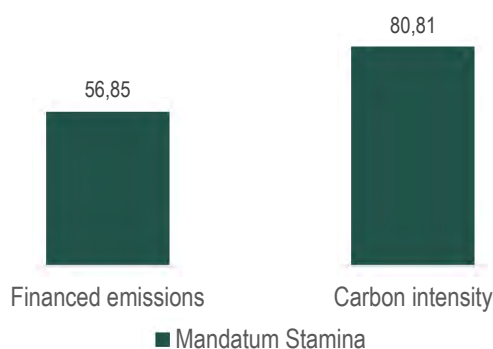


Observed norm violations in 2022



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2022



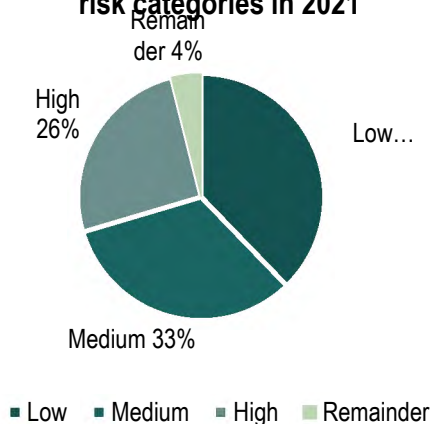
and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 38% to 47%. The allocation of investments in the Medium risk category remained unchanged and the relative weight of High ESG risk investments decreased from 26% to 17%.

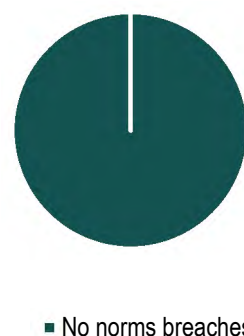
Observed Norm violations: No norm violations were observed in years 2022 and 2021.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. The method used in 2021 figures, for equity investments, was based on calculating the "owned/financed emissions" by dividing the Market Value of the investment by the Market Capitalization of the company to get the share of emissions to be allocated to each investment in the fund. For 2022, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to Market Capitalization. The fund's comparable emission figure, carbon intensity, had a slight increase from 2021 to 2022.

Fund's investments by ESG risk categories in 2021

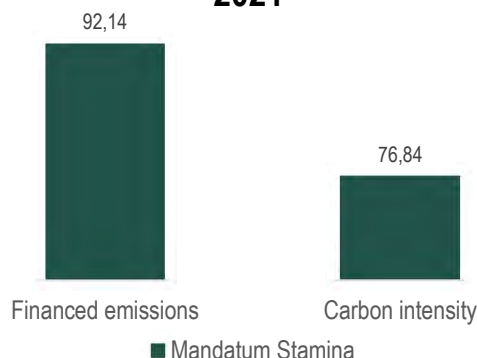


Observed norms violations in 2021



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2021



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 did not make sustainable investments within the meaning of art. 2 (17) of SFDR.*

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?

The Management Company has evaluated possible sustainability risks and adverse sustainability impacts that occur in different industries. As an outcome, the Management Company uses its exclusion criteria to restrict the investment universe of the Mandatum Stamina Equity Fund to avoid industries in which companies are typically more exposed to adverse impacts on sustainability factors. The Management Company divides the restricted industries into three tolerance groups set according to assessed adverse impacts on sustainability factors. The company is eliminated from the investment universe when the share of revenues from the restricted industry, either directly or indirectly exceeds the limit of the respective tolerance group:

- 1. Zero tolerance: No direct or indirect sales from the industry.*
- 2. Low tolerance: Direct sales are not allowed, but indirect is limited to a maximum of 50% of sales.*
- 3. Partial tolerance: The industry must not be the investee's main business, meaning more than 50% of sales either directly or indirectly.*

The applied exclusion list is available on the Website. Positive screening methods are also used which further reduce the exposure to principal adverse impacts.

Principal adverse impacts as measured by fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

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.

Information to Shareholders - unaudited (continued)

During the reference period, all the specific criteria for industry/product group-based exclusions and restrictions were fulfilled. In addition, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 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.

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries were considered in the initial investment stage. In addition, exposure to these matters in investments was monitored quarterly. Carbon footprint and GHG intensity were monitored annually.



What were the top investments of this financial product?

Information to Shareholders - unaudited (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1.1.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Corp Financiera Alba SA	Financials	6,00 %	Spain
Sixt Ag	Industrials	5,06 %	Germany
Hornbach Holding AG & Co KGaA	Consumer Discretionary	4,79 %	Germany
Siegfried Holding AG-REG	Health Care	4,66 %	Switzerland
Coltene Holding AG	Health Care	4,45 %	Switzerland
Vetoquinol SA	Health Care	4,33 %	France
Vienna Insurance	Financials	4,25 %	Austria
Fraport AG Frankfurt Airport Services	Industrials	3,98 %	Germany
Sueddeutsche Zuckerruebenverwe	Consumer Staples	3,80 %	Germany
Carl Zeiss AG	Health Care	3,25 %	Germany
Helvetia Holding AG	Financials	2,98 %	Switzerland
Corbion NV	Materials	2,96 %	Netherlands
Tamedia AG	Telecommunication Services	2,77 %	Switzerland
IPSOS	Telecommunication Services	2,59 %	France
Ackermans & van Haaren NV	Financials	2,57 %	Belgium

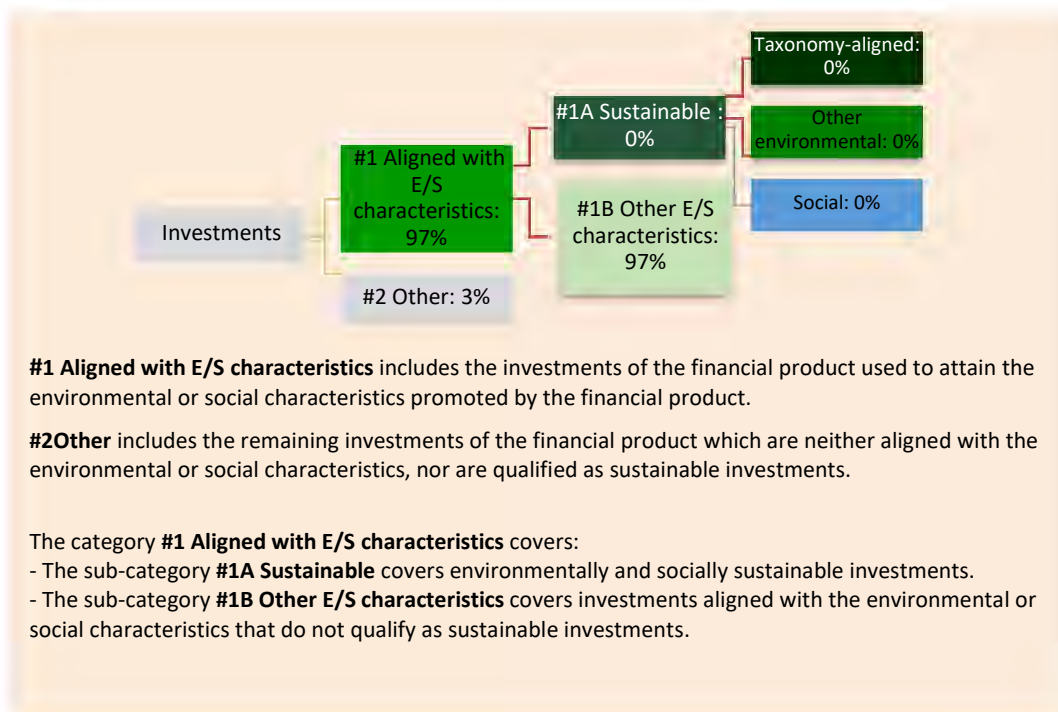


What was the proportion of sustainability-related investments?

0%, the Mandatum Stamina Equity Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



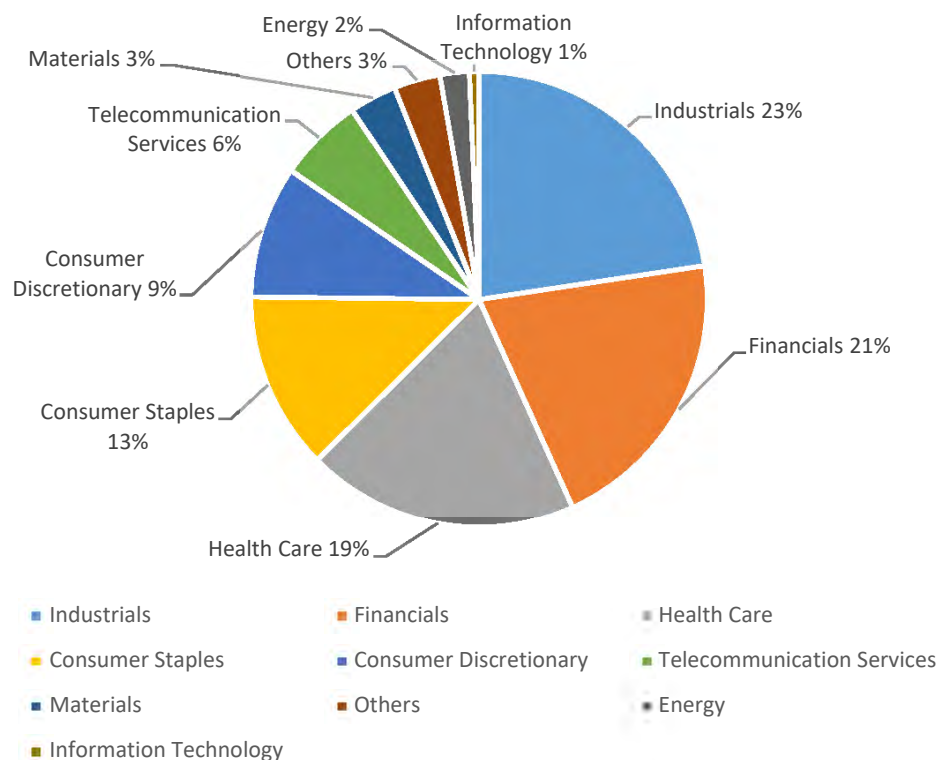
In which economic sectors were the investments made?

Information to Shareholders - unaudited (continued)

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.

Fund's investments by economic 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.

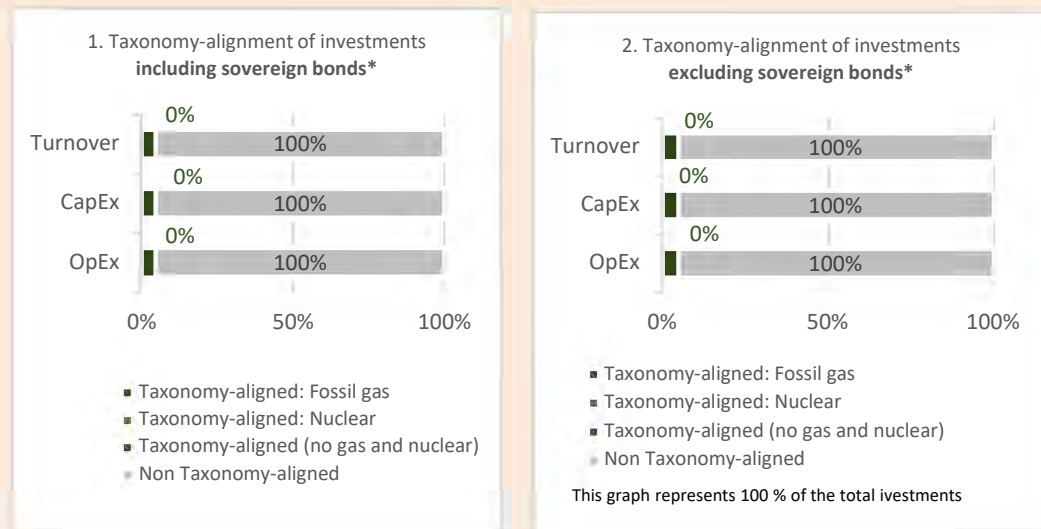
There were no investments in companies which have reported their taxonomy alignment figures.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Information to Shareholders - unaudited (continued)

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? Not applicable.



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 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%.



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

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.

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.

Information to Shareholders - unaudited (continued)

"#2 Other" includes cash and derivatives held by the 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?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In additions, there were no new investments in the high/severe ESG risk categories and many of our existing investments saw upgrades to their ESG risk scores.

During the reference period, we fulfilled the specific criteria for industry /product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries/product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. No ESG related engagement activities were conducted during 2022.



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

The fund has not been assigned a benchmark.

- **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.

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

Information to Shareholders - unaudited (continued)

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 2022, the investment has been reassessed.

- 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. It also used a negative screening strategy to exclude potential investments in certain economic activities which the Mandatum Group considered to exhibit negative ESG externalities.

How did the sustainability indicators perform?

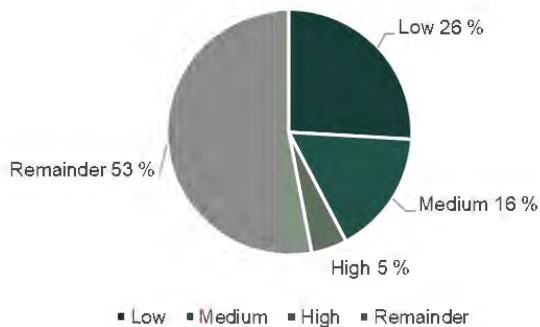
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. 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.

No major changes in the high or severe risk categories were identified during the year 2022. However, 2 portfolio companies were downgraded to the high ESG risk category, and were then further analyzed for the reasons behind the change and how the ESG risks are being managed at the company in question.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2022 positions. The fund had financed emissions of 91,11 tCO₂e/MEUR invested and average carbon intensity of 370,89 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 Group's Responsible Investment Policy.

Fund's investments by ESG risk categories in 2022

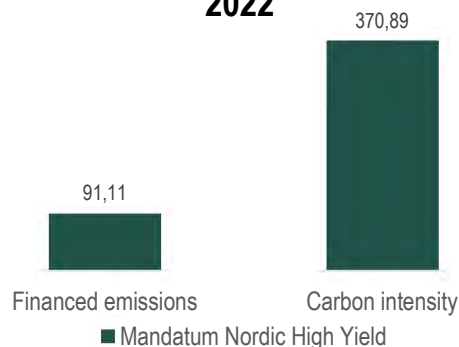


Observed norm violations in 2022



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2022



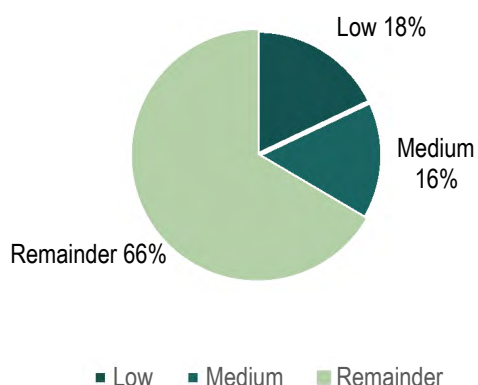
...and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 18% to 26%. The allocation of investments in the Medium risk category remained unchanged but there were new High ESG risk investments, which brought the relative proportion of High risk investments to 5% in 2022.

Observed Norm violations: No norm violations were observed in years 2022 and 2021.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. The method used in 2021 figures, for fixed income investments, was based on calculating the "owned/financed emissions" by dividing the Market Value of the investment by the debt amount of the company to get the share of emissions to be allocated to each investment in the fund. For 2022, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to the company's amount of debt. The fund's comparable emission figure, carbon intensity, had an increase from 256 tCO2e/MEUR in 2021 to 371 tCO2e/MEUR in 2022.

Fund's investments by ESG risk categories in 2021

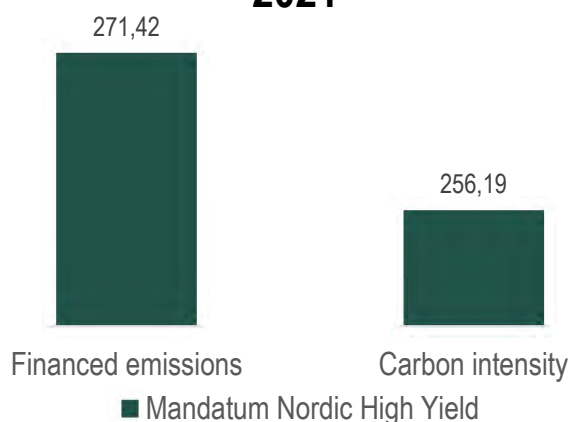


Observed norms violations in 2021



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2021



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 did not make sustainable investments within the meaning of art. 2 (17) of SFDR.*

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.*

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

The Management Company has evaluated possible sustainability risks and adverse sustainability impacts that occur in different industries. As an outcome, the Management Company uses its exclusion criteria to restrict the investment universe of the Mandatum Nordic High Yield Total Return Fund to avoid industries in which companies are typically more exposed to adverse impacts on sustainability factors. The Management Company divides the restricted industries into three tolerance groups set according to assessed adverse impacts on sustainability factors. The company is eliminated from the investment universe when the share of revenues from the restricted industry, either directly or indirectly exceeds the limit of the respective tolerance group:

1. *Zero tolerance: No direct or indirect sales from the industry.*
2. *Low tolerance: Direct sales are not allowed, but indirect is limited to a maximum of 50% of sales.*
3. *Partial tolerance: The industry must not be the investee's main business, meaning more than 50% of sales either directly or indirectly.*

The applied exclusion list is available on the Website. Positive screening methods are also used which further reduce the exposure to principal adverse impacts.

Principal adverse impacts as measured by fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

Information to Shareholders - unaudited (continued)

During the reference period, all the specific criteria for industry/product group-based exclusions and restrictions were fulfilled. In addition, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 sustainable investments within the meaning of art. 2 (17) of the 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.

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries were considered in the initial investment stage. In addition, exposure to these matters in investments was monitored quarterly. Carbon footprint and GHG intensity were monitored annually.



What were the top investments of this financial product?

Information to Shareholders - unaudited (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1.1.2022 - 31.12.2022

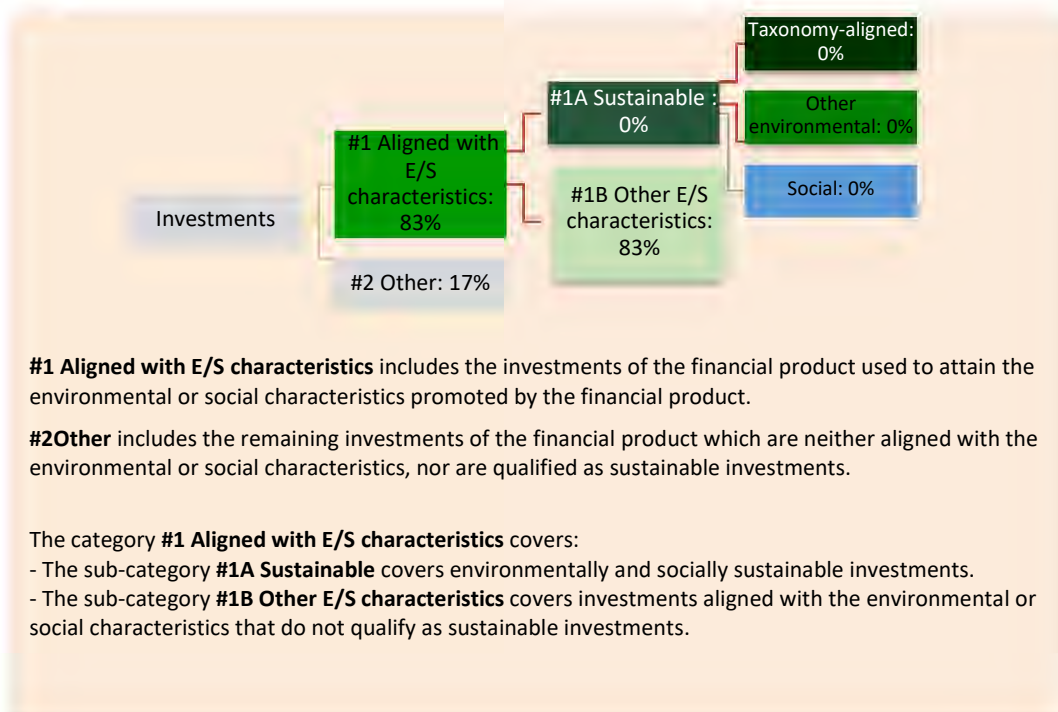
Largest investments	Sector	% Assets	Country
Intrum Ab	Services	3,71 %	Sweden
ice group Scandinavia Holdings AS	Telecommunications	3,16 %	Norway
Verisure Holding AB	Services	3,11 %	Sweden
Norican AS	Capital Goods	2,92 %	Denmark
Huhtamäki Oyj	Materials	2,28 %	Finland
FNG Nordic AB	Others	2,26 %	Sweden
Ahlstrom-Munksjö Holding 3 Oy	Consumer Products	2,21 %	Finland
Quant Ab	Services	2,08 %	Sweden
Citycon Oyj	Real Estate	2,05 %	Finland
DKT FINANCE APS	Telecommunications	2,00 %	Denmark
Mercell Holding AS	Information Technology	1,88 %	Norway
Volvo Car AB	Capital Goods	1,82 %	Sweden
Altera Shuttle Tankers LLC	Transportation	1,81 %	Bermuda
PHM Group Holding Oy	Services	1,76 %	Finland
Axactor AB	Financial Institutions	1,76 %	Norway



What was the proportion of sustainability-related investments?

0%, the Mandatum Nordic High Yield Total Return Fund did not make any sustainability-related investments.

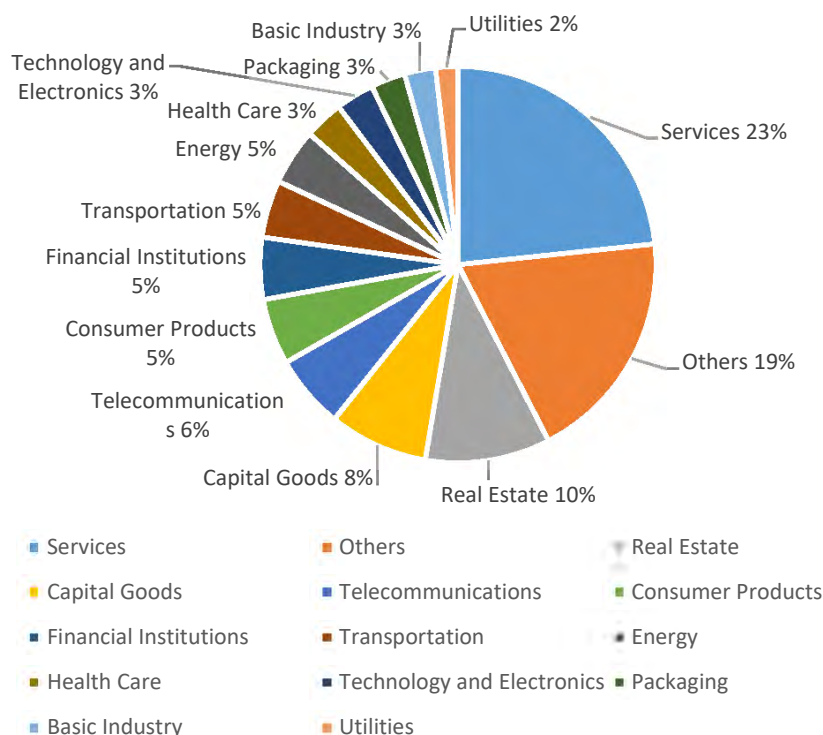
What was the asset allocation?



In which economic sectors were the investments made?

Information to Shareholders - unaudited (continued)

Fund's investments by economic sectors



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 Mandatum Nordic High Yield Total Return Fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the Mandatum Nordic High Yield Total Return Fund, but does not target any specific allocation.

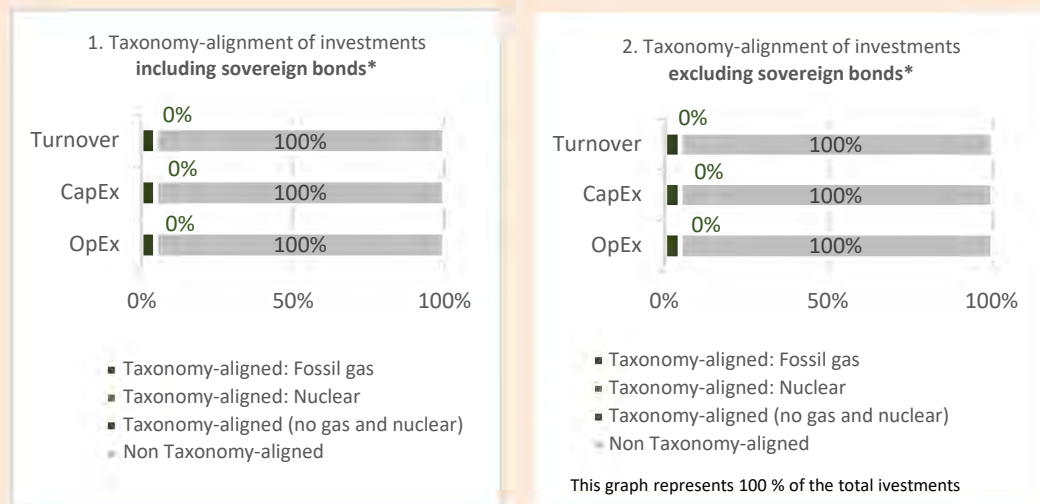
There were no investments in companies which have reported their taxonomy alignment figures.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Information to Shareholders - unaudited (continued)

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? Not applicable.

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 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%

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

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.

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.

Information to Shareholders - unaudited (continued)

"#2 Other" includes cash and derivatives held by the 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?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. The portfolio had 2 new high ESG risk category investments. For one of them, there were investigations made into ensuring that there are no prior breaches, issues or controversies related to the high risk category (such as business ethics, human capital and data privacy and security). As a result of the investigation we found that the company's ESG work has improved significantly and, for example, their commitment for ESG is written in the Shareholder's Agreement and their main ESG objective is to provide ESG positive data solutions. Other matters, such as diversity (~30% of leaders are women) and environment are also addressed. As for the other high risk company (high ESG risk rating was found to relate more to the company's sub-industry, with potential risks being bribery and corruption, E&S impact for products and services and human capital), our further analysis confirmed that there are no prior breaches, issues or controversies regarding these topics.

During the reference period, we fulfilled the specific criteria for industry /product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries/product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. No ESG related engagement activities were conducted during 2022.



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

The Fund has not been assigned a benchmark.

- 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.

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

Information to Shareholders - unaudited (continued)

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 2022, the investment has been reassessed.

- 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. It also used a negative screening strategy to exclude potential investments in certain economic activities which the Mandatum Group considered to exhibit negative ESG externalities.

How did the sustainability indicators perform?

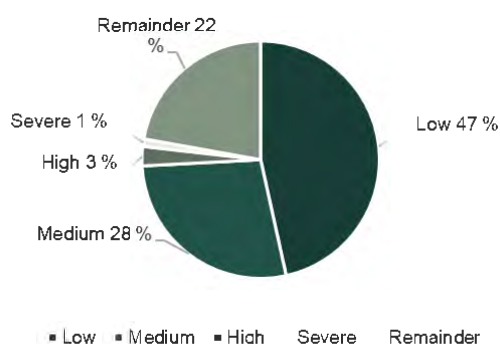
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. 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.

One of the portfolio companies is rated in the highest ESG risk category, which lead to a deeper analysis on the reasons behind this rating. We identified 6 high risk category investments in the portfolio at the end of 2022, of which 5 were downgraded to this category during 2022.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2022 positions. The fund had financed emissions of 90,14 tCO2e/MEUR invested and average carbon intensity of 147,29 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 Group's Responsible Investment Policy.

Fund's investments by ESG risk categories in 2022

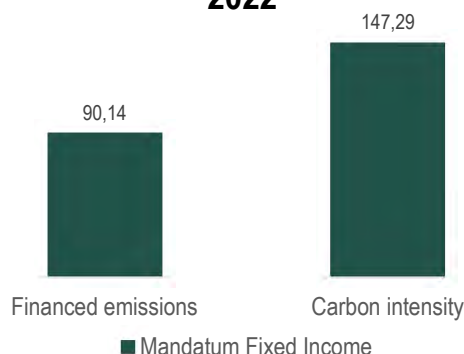


Observed norm violations in 2022



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2022



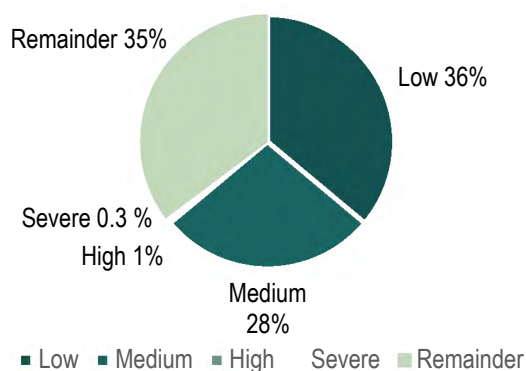
...and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 36% to 47%. The allocation of investments in the Medium risk category remained unchanged but the relative weight of High ESG risk investments grew from 1% to 3%. The number of firms in the Severe risk category remained at one.

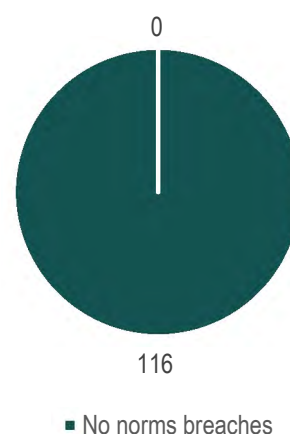
Observed Norm violations: No norm violations were observed in years 2022 and 2021.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. The method used in 2021 figures, for fixed income investments, was based on calculating the "owned/financed emissions" by dividing the Market Value of the investment by the debt amount of the company to get the share of emissions to be allocated to each investment in the fund. For 2022, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to the company's amount of debt. The fund's comparable emission figure, carbon intensity, had a slight decrease from 2021 to 2022.

Fund's investments by ESG risk categories in 2021

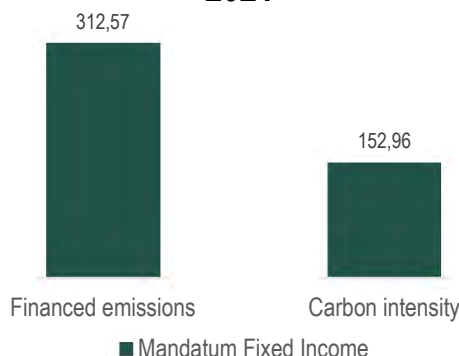


Observed norms violations in 2021



Information to Shareholders - unaudited (continued)

CO2 emissions (tCO2e/MEUR)
2021



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 did not make sustainable investments within the meaning of art. 2 (17) of SFDR.

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.

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

The Management Company has evaluated possible sustainability risks and adverse sustainability impacts that occur in different industries. As an outcome, the Management Company uses its exclusion criteria to restrict the investment universe of the Mandatum Fixed Income Total Return Fund to avoid industries in which companies are typically more exposed to adverse impacts on sustainability factors. The Management Company divides the restricted industries into three tolerance groups set according to assessed adverse impacts on sustainability factors. The company is eliminated from the investment universe when the share of revenues from the restricted industry, either directly or indirectly exceeds the limit of the respective tolerance group:

1. Zero tolerance: No direct or indirect sales from the industry.
2. Low tolerance: Direct sales are not allowed, but indirect is limited to a maximum of 50% of sales.
3. Partial tolerance: The industry must not be the investee's main business, meaning more than 50% of sales either directly or indirectly.

The applied exclusion list is available on the Website. Positive screening methods are also used which further reduce the exposure to principal adverse impacts.

Principal adverse impacts as measured by fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

Information to Shareholders - unaudited (continued)

During the reference period, all the specific criteria for industry/product group-based exclusions and restrictions were fulfilled. In addition, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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.

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio.

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 impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons and the other restricted/excluded industries were considered in the initial investment stage. In addition, exposure to these matters in investments was monitored quarterly. Carbon footprint and GHG intensity were monitored annually.



What were the top investments of this financial product?

Information to Shareholders - unaudited (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1.1.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Stora Enso Oyj	Materials	3,30 %	Finland
UPM-Kymmene Oyj	Basic Industry	3,30 %	Finland
Verisure Holding AB	Services	2,27 %	Sweden
Intrum Ab	Services	2,16 %	Sweden
Kojamo Oyj	Real Estate	2,01 %	Finland
Fastighets AB Balder	Real Estate	2,00 %	Sweden
Teollisuuden Voima Oyj	Utilities	1,97 %	Finland
Gjensidige Forsikring ASA	Insurance	1,85 %	Norway
Vattenfall Ab	Utilities	1,80 %	Sweden
A P Moller - Maersk A/S	Basic Industry	1,66 %	Denmark
Nordea Bank Abp, Sweden Branch	Financial Institutions	1,59 %	Finland
Fortum Oyj	Utilities	1,59 %	Finland
Storebrand Livförsikring AS	Insurance	1,57 %	Norway
Citycon Treasury	Real Estate	1,52 %	Netherlands
Svenska Handelsbanken AB	Financials	1,43 %	Sweden

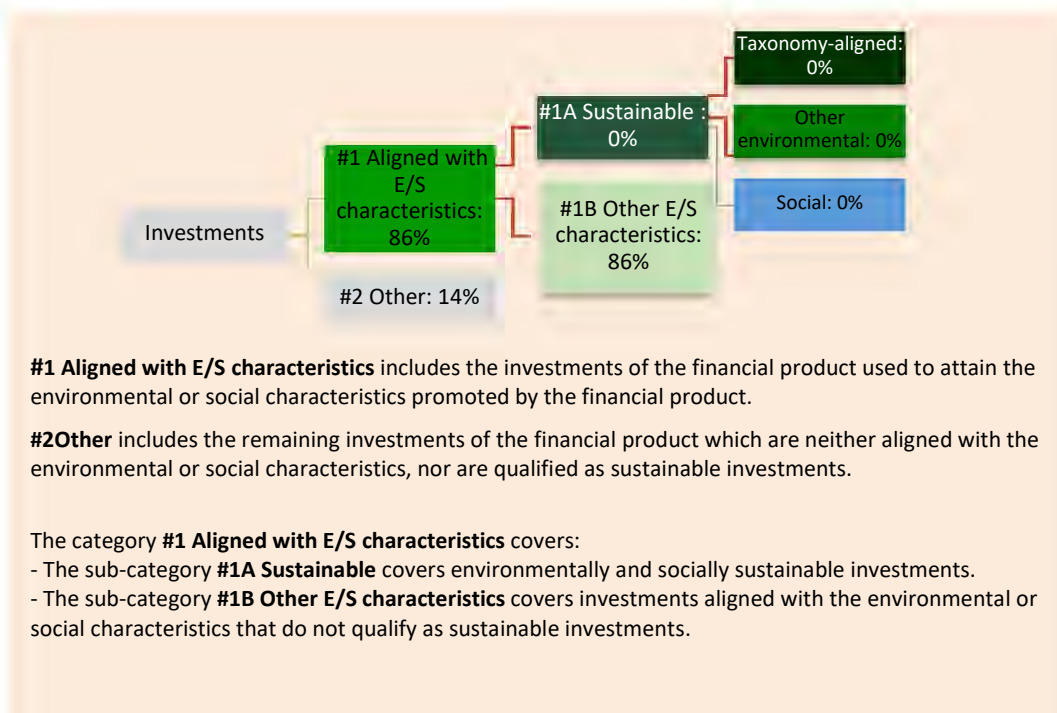


What was the proportion of sustainability-related investments?

0%, the Mandatum Fixed Income Total Return Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

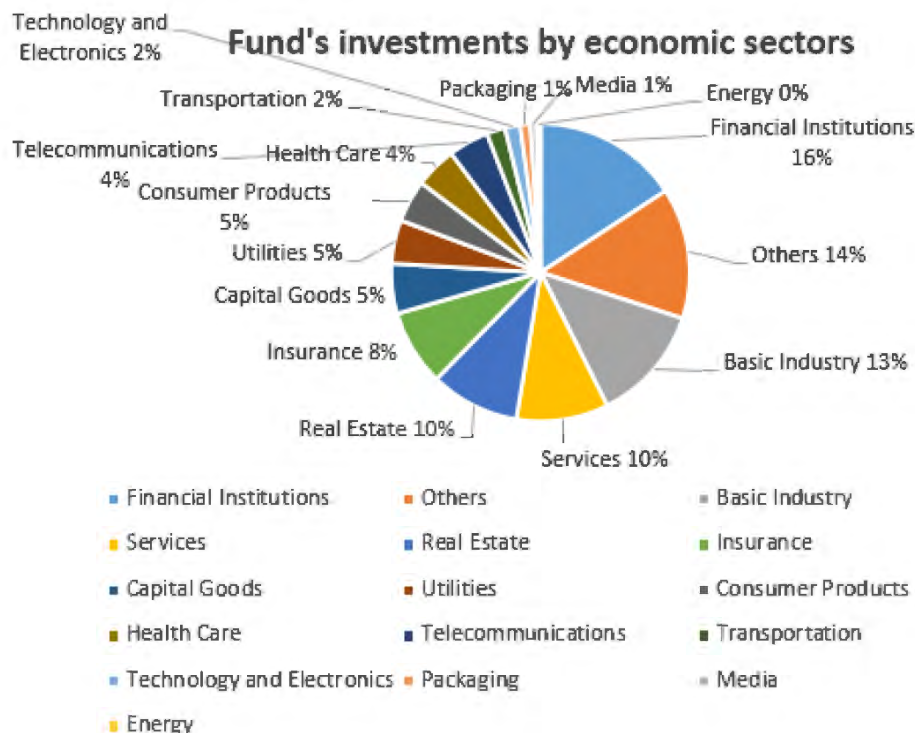


In which economic sectors were the investments made?

Information to Shareholders - unaudited (continued)

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.

There were no investments in companies which have reported their taxonomy alignment figures.

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

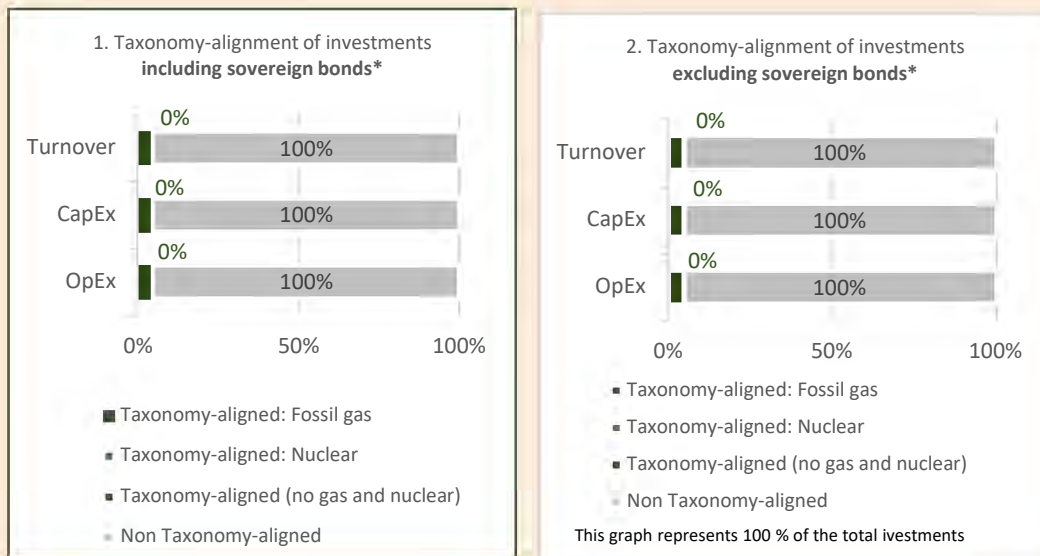
- Yes:
 - In fossil gas
 - In nuclear energy
- No

Information to Shareholders - unaudited (continued)

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? Not applicable.

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 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%



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

Information to Shareholders - unaudited (continued)

"#2 Other" includes cash and derivatives held by the 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? During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. Following the changes in some of the portfolio companies' ESG risk ratings, there have been analyses made in order to ensure comprehension over the changes in ESG ratings and overall risk assessment.

The portfolio has had 5 new high ESG risk category investments. In response to this, analyses have taken place to check that the companies are aware of their ESG risks (and that the matters are taken into consideration on a managerial level) and have policies and programs in place to mitigate those risks and also report on them. Most of the companies deemed as high ESG risk companies, are operating in subindustries with more exposure to ESG risks. However, the companies have not experienced any significant controversies.

During the reference period, we fulfilled the specific criteria for industry /product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries/product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. No ESG related engagement activities were conducted during 2022



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

The Fund does not have a reference benchmark.

- 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

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