



MANDATUM SICAV-UCITS

Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31 December 2024**

R.C.S. Luxembourg B-225.330

MANDATUM SICAV-UCITS

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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.

MANDATUM SICAV-UCITS

Organisation and administration

Registered office of Mandatum SICAV-UCITS (the "Fund")	53, Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Board of Directors	<p>Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd, residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (until January 31, 2024)</p> <p>Mrs Laura HALMELA, General Counsel, Mandatum Plc, residing professionally at Bulevardi 56, P.O. Box 1210, 00101 Helsinki, Finland</p> <p>Mrs Anna PÄIVÄRINTA, VP, Client Operations, Mandatum Asset Management Ltd, residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (as from February 1, 2024)</p> <p>Mrs Hanna DUER, Independent Director, residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom</p>
Management Company	Mandatum Fund Management S.A. 53, Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Board of Directors of the Management Company	<p>Mr Timo STRENGELL, Director of Management Accounting, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland (until January 31, 2024)</p> <p>Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd, residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (as from February 1, 2024)</p> <p>Mrs Hanna DUER, Independent Director, residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom</p> <p>Mr Mark PHILLIPS, Independent Director, residing professionally at 3rd Floor, 2 rue de la Reine, L-2418 Luxembourg, Grand-Duchy of Luxembourg</p>
Portfolio Manager	Mandatum Asset Management Ltd Bulevardi 56, P.O. Box 1221 00101 Helsinki Finland
Sub-Portfolio Manager	Fourton Oy (until 15 October 2024) Tapiolan Keskustorni 13 krs Tapiatori 1 PL 111, 02100 Espoo Finland

MANDATUM SICAV-UCITS

Principal Distributor	Mandatum Asset Management Ltd Bulevardi 56, P.O. Box 1221 00101 Helsinki Finland
Depository and UCI Administrator	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg CACEIS Bank, Luxembourg Branch (effective June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Auditor	Deloitte Audit S.à.r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg
Legal Adviser as to Luxembourg Law	Ashurst LLP, Luxembourg Branch 14, Rue Bender L-1229 Luxembourg Grand-Duchy of Luxembourg

MANDATUM SICAV-UCITS

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.

MANDATUM SICAV-UCITS

Report of the Board of Directors

Introduction

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

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

The Fund has appointed Mandatum Fund Management S.A. as its management company which in turn has appointed Mandatum Asset Management Ltd as the portfolio manager of each sub-fund of the Fund and as the principal distributor of the Fund. CACEIS Investor Services Bank S.A. has been appointed as the depositary, UCI administrator and paying agent for the Fund. As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch (the “CACEIS”).

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. 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 Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2024.

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

Activity of the Fund

The Fund is targeted primarily to retail and institutional investors in selected north-European markets: Finland and Sweden. Mandatum Nordic High Yield Total Return Fund is also targeted to retail and institutional investors in Denmark, institutional investors Austria and Germany and for qualified investors in Switzerland and Mandatum Fixed Income Total Return Fund to institutional investors in Austria and Germany.

No dividends were distributed during the reporting period.

The total assets under management were EUR 2,647,364,901 as at December 31, 2024.

Description of the Fund

The Mandatum European Small & Midcap Equity Fund (the “**Merging Sub-Fund**”) was merged into another sub-fund of Mandatum SICAV-UCITS, Mandatum Stamina Equity Fund (the “**Receiving Sub-Fund**”), with effective date of October 15, 2024 by way of a merger by absorption whereby the assets and liabilities of the Merging Sub-Fund were transferred into a Receiving Sub-Fund.

During the reporting period, Mandatum European Small & Midcap Equity Fund, Mandatum Fixed Income Total Return Fund and Mandatum Nordic Active Ownership Equity Fund were part of CACEIS Investor Bank Services S.A. securities lending program. CACEIS Bank, Luxembourg Branch was appointed as a securities lending provider in replacement of CACEIS Investor Services Bank S.A. on April 1, 2024. At the same time the securities lending program scope was extended to cover additional sub-funds. At the end of the year the following sub-funds were part of the securities lending program: Mandatum Fixed Income Total Return Fund, Mandatum Nordic Active Ownership Equity Fund, Mandatum Managed Futures Fund and Mandatum Stamina Equity Fund.

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Report of the Board of Directors

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

SUB-FUND	SHARE CLASS	LAUNCH DATE
MANDATUM MANAGED FUTURES FUND	G USD Cap	27/06/2024
MANDATUM STAMINA EQUITY FUND	B EUR Cap	20/09/2024
MANDATUM STAMINA EQUITY FUND	G EUR Cap	15/04/2024
MANDATUM STAMINA EQUIT FUND	S3 EUR Cap	15/10/2024
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	X EUR Cap	24/04/2024
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	I2 EUR Cap	08/10/2024

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

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

Investment objective and policy

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

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

The **Mandatum Fixed Income Total Return Fund** seeks a level of returns that is typical for medium-term fixed income investments and aims to achieve this through a diversified portfolio with moderate risks.

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

The **Mandatum Nordic Active Ownership Equity Fund** aims to achieve long-term capital growth by investing in Nordic equities and equity related securities with an active ownership approach. The investment objective of the Mandatum Nordic Active Ownership Equity Fund is to invest in companies whose boards are able to create long term sustainable value and are able to support the management team. Active ownership is conducted through having an active dialogue with the management of target companies and exercising voting rights.

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Report of the Board of Directors

Prospectus

The prospectus was updated in April 2024 to include the following changes:

- (i) To optimize and clarify the content of the prospectus by amending its structure, layout and wording without making any material changes to it.
- (ii) In addition, the following amendments were made:
 - a. Changes in relation to securities lending transactions by Mandatum SICAV-UCITS – Mandatum Nordic Active Ownership Equity Fund, Mandatum SICAV-UCITS – Mandatum Managed Futures Fund, Mandatum SICAV-UCITS – Mandatum Fixed Income Total Return Fund, Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund;
 - b. Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund entering into securities lending transactions;
 - c. Clarification of the investment objective and policy of Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund;
 - d. Amendment of the investment objective and policy of Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund;
 - e. Termination of the sub-portfolio management agreement relating to Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund entered into between Mandatum Asset Management Ltd and Fourton Oy.

The prospectus was further updated in October 2024 to include the following changes:

- (i) Restructuring of the depositary and UCI administrator of the Fund and the consequent name change of CACEIS Investor Services Bank S.A. to CACEIS Bank, Luxembourg Branch, and
- (ii) Removal of the sub-fund Mandatum European Small & Midcap Equity Fund due to the merger into Mandatum Stamina Equity Fund on October 15, 2024.

Review of the Fund performance during year 2024

Mandatum Nordic High Yield Total Return Fund return in 2024 was 8.68% (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 up until the merger date on October 15, 2024 was 4.4% (The performance of FS I EUR cap. Share Class).

Mandatum Stamina Equity Fund return in 2024 was 1.75% (The performance of F1 EUR cap. perf. Share Class).

Mandatum Fixed Income Total Return Fund return in 2024 was 5.9% (The performance of I2 EUR cap. Share Class).

Mandatum Managed Futures Fund return in 2024 was 13.79% (The performance of A USD cap. Share Class).

Mandatum Nordic Active Ownership Equity Fund performance was below its benchmark with slightly lower volatility. The Sub-Fund's return in 2024 was 5.11% (The performance of I EUR cap. Share Class).

Sustainability disclosures

Four Sub-Funds fall within the category of funds which promote environmental or social characteristics, as classified under SFDR ("Article 8 funds") as at 31 December 2024. In addition, one Sub-Fund does not exhibit sufficient characteristics to be classified as such under SFDR ("Article 6 funds"). The periodic disclosures covering the financial year 2024 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 FU criteria for environmentally sustainable economic activities.

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Report of the Board of Directors

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 FU 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.

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, 2024.

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

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

Composition of the Board of Directors

The Board of Directors is composed of three (3) Board members as at December 31, 2024: Mrs. Hanna Duer, Independent Director, Mrs. Laura Halmela, General Counsel at Mandatum Group and Mrs. Anna Päivärinta, Head of Institutional Client Operations at Mandatum Asset Management Ltd.

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

Board of Directors roles and responsibilities

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

- appointment and replacement of the depositary;
- appointment and replacement of the management company;
- suspension of the net asset value calculation;
- deferral of redemption orders if on a given valuation date, it is necessary to redeem more than 10% of the shares issued by any given Sub-Fund;
- the Fund's annual accounts and semi-annual accounts;
- all changes of the investment objectives and restrictions of the concerned Sub-Fund;
- 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.

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Report of the Board of Directors

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 in November 2024 following the methodology developed in cooperation with the ALFI and ILA, the Institut Luxembourgeois des Administrateurs.

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

Luxembourg, April 16, 2025

The Board of Directors

To the Shareholders of
Mandatum SICAV-UCITS

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Mandatum SICAV-UCITS (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 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, 2024, 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.

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 Merillou, *Réviseur d'entreprises agréé*

Partner

April 23, 2025

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Statement of net assets as at 31/12/24

	Note	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM MANAGED FUTURES FUND
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 USD
Assets		237,714,280.83	727,963,631.63	1,494,174,598.04	27,812,494.21
Securities portfolio at market value	2.3	231,295,176.08	651,376,679.95	1,306,835,160.24	24,909,782.58
<i>Cost price</i>		<i>232,023,272.03</i>	<i>640,303,703.62</i>	<i>1,305,267,983.40</i>	<i>24,520,519.29</i>
Cash at banks and liquidities		5,166,230.28	65,883,577.55	167,657,969.82	2,708,248.89
Receivable on subscriptions		32,306.01	649,001.27	-	58,597.00
Net unrealised appreciation on financial futures	2.9	-	-	-	52,864.60
Dividends receivable, net		40,435.02	-	-	-
Interests receivable, net		-	10,047,513.52	19,681,467.98	83,001.14
Other assets		1,180,133.44	6,859.34	-	-
Liabilities		357,325.43	6,728,545.16	3,143,292.64	292,331.37
Bank overdrafts		-	207,283.23	-	29,320.79
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	979,638.33	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	4,300,172.37	1,831,061.74	-
Management fees payable	3	297,613.37	1,111,639.74	1,143,373.86	48,481.75
Performance fees payable	4	-	-	-	203,589.45
Interests payable, net		-	-	-	399.06
Other liabilities		59,712.06	129,811.49	168,857.04	10,540.32
Net asset value		237,356,955.40	721,235,086.47	1,491,031,305.40	27,520,162.84

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Statement of net assets as at 31/12/24

	Note	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
		31/12/24 EUR	31/12/24 EUR
Assets		171,684,620.43	2,658,396,130.65
Securities portfolio at market value	2.3	167,658,845.99	2,381,221,663.88
<i>Cost price</i>		<i>166,772,901.78</i>	<i>2,368,047,744.26</i>
Cash at banks and liquidities		3,922,049.62	245,245,229.38
Receivable on subscriptions		85,000.00	822,895.40
Net unrealised appreciation on financial futures	2.9	-	51,052.25
Dividends receivable, net		-	40,435.02
Interests receivable, net		-	29,809,137.12
Other assets		18,724.82	1,205,717.60
Liabilities		519,757.52	11,031,230.14
Bank overdrafts		-	235,598.82
Payable on investments purchased		116,811.38	116,811.38
Payable on redemptions		-	979,638.33
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	6,131,234.11
Management fees payable	3	374,472.05	2,973,918.67
Performance fees payable	4	-	196,609.80
Interests payable, net		-	385.38
Other liabilities		28,474.09	397,033.65
Net asset value		171,164,862.91	2,647,364,900.51

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Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024) 31/12/24 EUR	MANDATUM STAMINA EQUITY FUND 31/12/24 EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND 31/12/24 EUR	MANDATUM FIXED INCOME TOTAL RETURN FUND 31/12/24 EUR
Income		3,047,473.98	2,254,951.92	36,751,143.79	54,137,495.18
Dividends on securities portfolio, net		2,831,051.57	2,096,239.35	0.01	6.46
Interests on bonds, net		-	-	33,999,430.16	47,154,184.55
Bank interests on cash accounts		157,002.46	119,205.25	2,750,278.56	6,631,125.76
Securities lending income	7	58,402.83	39,277.12	-	348,661.42
Other income		1,017.12	230.20	1,435.06	3,516.99
Expenses		869,551.49	862,831.43	4,297,230.55	4,874,757.76
Management fees	3	658,153.73	580,610.06	3,915,171.88	4,403,843.81
Performance fees	4	-	-	-	-
Depositary fees		32,623.31	26,227.80	107,377.83	207,503.36
Administration fees		492.50	410.40	656.64	328.32
Legal fees		2,963.06	2,663.06	16,329.00	29,261.63
Transaction fees	5	151,670.72	197,817.24	10,256.96	24,336.50
Subscription tax ("Taxe d'abonnement")	6	20,151.83	39,681.23	204,512.01	150,003.56
Interests paid on bank overdraft		375.03	10,512.48	23,183.05	24,003.25
Other expenses	9	3,121.31	4,909.16	19,743.18	35,477.33
Net income / (loss) from investments		2,177,922.49	1,392,120.49	32,453,913.24	49,262,737.42
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	(36,244,414.09)	4,602,506.40	3,634,835.58	(6,333,100.24)
- forward foreign exchange contracts	2.8	(34,382.62)	(5,498.98)	(3,217,675.58)	(5,345,480.89)
- financial futures	2.9	-	-	294,897.50	1,650,022.50
- foreign exchange	2.5	(1,402,585.73)	83,845.71	(323,443.98)	(2,931,889.65)
Net realised profit / (loss)		(35,503,459.95)	6,072,973.62	32,842,526.76	36,302,289.14
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	41,847,551.51	(6,984,180.62)	18,964,926.03	49,483,157.81
- forward foreign exchange contracts	2.8	-	-	(1,186,163.27)	1,511,445.24
- financial futures	2.9	-	-	(818,000.00)	(3,336,000.00)
Net increase / (decrease) in net assets as a result of operations		6,344,091.56	(911,207.00)	49,803,289.52	83,960,892.19
Subscriptions of shares		1,634,257.27	283,973,312.71	487,822,012.51	189,332,287.76
Redemptions of shares		(187,408,140.67)	(135,389,279.50)	(272,697,740.71)	(80,262,273.43)
Net increase / (decrease) in net assets		(179,429,791.84)	147,672,826.21	264,927,561.32	193,030,906.52
Net assets at the beginning of the year		179,429,791.84	89,684,129.19	456,307,525.15	1,298,000,398.88
Net assets at the end of the year		-	237,356,955.40	721,235,086.47	1,491,031,305.40

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

MANDATUM SICAV-UCITS

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
		31/12/24 USD	31/12/24 EUR	31/12/24 EUR
Income		424,723.04	2,321,729.35	98,922,956.50
Dividends on securities portfolio, net		-	2,126,002.93	7,053,300.32
Interests on bonds, net		338,966.54	-	81,480,960.48
Bank interests on cash accounts		85,608.69	175,678.71	9,915,964.51
Securities lending income	7	90.18	19,081.94	465,510.40
Other income		57.63	965.77	7,220.79
Expenses		468,228.38	1,482,173.45	12,838,720.81
Management fees	3	168,076.82	1,355,873.41	11,075,967.54
Performance fees	4	203,589.46	-	196,609.81
Depositary fees		18,284.20	33,319.13	424,708.79
Administration fees		175.89	-	2,057.72
Legal fees		1,336.49	14,136.38	66,643.80
Transaction fees	5	66,445.38	55,603.23	503,852.09
Subscription tax ("Taxe d'abonnement")	6	7,028.96	15,669.99	436,806.61
Interests paid on bank overdraft		2,543.39	2,845.71	63,375.72
Other expenses	9	747.79	4,725.60	68,698.73
Net income / (loss) from investments		(43,505.34)	839,555.90	86,084,235.69
Net realised profit / (loss) on:				
- sales of investment securities	2.3,2.4	486,961.46	7,087,862.71	(26,782,042.66)
- forward foreign exchange contracts	2.8	(450.29)	(57,809.60)	(8,661,282.52)
- financial futures	2.9	3,147,331.45	-	4,984,351.63
- foreign exchange	2.5	(97,276.37)	(76,397.30)	(4,744,412.40)
Net realised profit / (loss)		3,493,060.91	7,793,211.71	50,880,849.74
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.3	186,444.60	(2,257,675.64)	101,233,831.82
- forward foreign exchange contracts	2.8	-	565.46	325,847.43
- financial futures	2.9	(313,928.07)	-	(4,457,165.69)
Net increase / (decrease) in net assets as a result of operations		3,365,577.44	5,536,101.53	147,983,363.30
Subscriptions of shares		5,731,901.09	43,251,071.37	1,011,548,336.20
Redemptions of shares		(1,962,723.04)	(5,498,060.79)	(683,150,930.19)
Net increase / (decrease) in net assets		7,134,755.49	43,289,112.11	476,380,769.31
Revaluation of opening combined NAV		-	-	1,232,358.21
Net assets at the beginning of the year		20,385,407.35	127,875,750.80	2,169,751,773.00
Net assets at the end of the year		27,520,162.84	171,164,862.91	2,647,364,900.51

MANDATUM SICAV-UCITS

Statistics

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024)

		15/10/24	31/12/23	31/12/22
Total Net Assets	EUR	-	179,429,791.84	207,643,182.32
F1 EUR cap. perf. Share Class				
Number of shares		-	52,241.707	61,935.290
NAV per share	EUR	-	261.90	245.55
F2 EUR cap. perf. Share Class				
Number of shares		-	6,240.617	6,240.617
NAV per share	EUR	-	263.19	246.52
FS I EUR cap. Share Class				
Number of shares		-	557,579.631	708,399.368
NAV per share	EUR	-	263.64	246.85
G EUR cap. Share Class				
Number of shares		-	-	-
NAV per share	EUR	-	-	80.73
S1 EUR cap. Share Class				
Number of shares		-	46.751	46.751
NAV per share	EUR	-	79.66	75.37
S3 EUR cap. Share Class				
Number of shares		-	204,087.743	204,087.743
NAV per share	EUR	-	83.78	78.52

MANDATUM STAMINA EQUITY FUND

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	237,356,955.40	89,684,129.19	133,291,638.20
B EUR cap. Share Class				
Number of shares		17,061.663	-	-
NAV per share	EUR	101.36	-	-
F1 EUR cap. perf. Share Class				
Number of shares		100,576.400	94,879.972	99,334.636
NAV per share	EUR	437.39	429.88	385.49
F2 EUR cap. perf. Share Class				
Number of shares		49,219.028	65,000.923	108,926.565
NAV per share	EUR	440.37	432.38	387.35
F3 EUR cap. perf. Share Class				
Number of shares		1.000	12,157.475	99,151.471
NAV per share	EUR	440.39	433.12	388.00
FS I EUR cap. Share Class				
Number of shares		88,714.608	35,676.840	36,784.348
NAV per share	EUR	443.41	435.19	389.72
G EUR cap. Share Class				
Number of shares		840,396.617	-	-
NAV per share	EUR	103.66	-	-
S1 EUR cap. Share Class				
Number of shares		316,993.782	1.000	1.000
NAV per share	EUR	117.63	116.34	104.45
S3 EUR cap. Share Class				
Number of shares		72,286.884	-	-
NAV per share	EUR	86.13	-	-

MANDATUM SICAV-UCITS

Statistics

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	721,235,086.47	456,307,525.15	280,955,370.20
A EUR cap. Share Class				
Number of shares		2,181,850.103	1,381,450.750	535,488.195
NAV per share	EUR	126.56	117.09	105.31
A SEK cap. (hedged) Share Class				
Number of shares		134,667.167	1.000	-
NAV per share	SEK	1,078.93	1,001.03	-
B EUR cap. Share Class				
Number of shares		458,127.366	289,892.854	185,472.209
NAV per share	EUR	128.87	118.88	106.59
B SEK cap. (hedged) Share Class				
Number of shares		311,234.026	155,100.636	39,440.716
NAV per share	SEK	1,210.44	1,119.24	1,002.79
C EUR cap. Share Class				
Number of shares		221,715.626	211,904.467	127,489.187
NAV per share	EUR	120.01	110.59	99.07
C SEK cap. (hedged) Share Class				
Number of shares		135,702.788	1.000	1.000
NAV per share	SEK	1,191.58	1,101.78	989.03
G EUR cap. Share Class				
Number of shares		155,291.847	155,291.847	155,291.847
NAV per share	EUR	134.84	123.49	109.94
I EUR cap. Share Class				
Number of shares		1,304,811.746	1,702,693.435	1,617,360.900
NAV per share	EUR	128.86	118.57	106.06
I2 EUR cap. Share Class				
Number of shares		88,695.957	1.000	1.000
NAV per share	EUR	121.22	111.51	99.67
X EUR cap. Share Class				
Number of shares		931,228.797	-	-
NAV per share	EUR	107.25	-	-

MANDATUM FIXED INCOME TOTAL RETURN FUND

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,491,031,305.40	1,298,000,398.88	941,075,091.34
A EUR cap. Share Class				
Number of shares		21,813.505	10,009.576	1.000
NAV per share	EUR	116.40	110.46	102.52
B EUR cap. Share Class				
Number of shares		67,711.523	67,711.523	-
NAV per share	EUR	112.06	106.13	-
C EUR cap. Share Class				
Number of shares		1.000	1.000	46,919.503
NAV per share	EUR	109.70	103.64	95.89
I EUR cap. Share Class				
Number of shares		170,355.945	170,355.945	261,678.231
NAV per share	EUR	110.05	104.02	96.19

MANDATUM SICAV-UCITS

Statistics

MANDATUM FIXED INCOME TOTAL RETURN FUND

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,491,031,305.40	1,298,000,398.88	941,075,091.34
I2 EUR cap. Share Class				
Number of shares		13,071,524.252	12,042,544.171	9,340,802.804
NAV per share	EUR	111.86	105.62	97.57

MANDATUM MANAGED FUTURES FUND

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	27,520,162.84	20,385,407.35	28,048,403.69
A USD cap. Share Class				
Number of shares		102,938.770	89,187.933	154,226.530
NAV per share	USD	129.65	113.94	115.62
G USD cap. Share Class				
Number of shares		19,334.288	-	-
NAV per share	USD	110.77	-	-
X USD cap. Share Class				
Number of shares		78,854.317	78,854.317	78,854.317
NAV per share	USD	152.59	129.65	129.56

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

		31/12/24	31/12/23
Total Net Assets	EUR	171,164,862.91	127,875,750.80
I EUR cap. Share Class			
Number of shares		1,443,246.700	1,238,465.698
NAV per share	EUR	108.53	103.25
I2 EUR cap. Share Class			
Number of shares		152,659.779	-
NAV per share	EUR	95.18	-

MANDATUM SICAV-UCITS

Changes in number of shares outstanding from 01/01/24 to 31/12/24

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 15/10/24
F1 EUR cap. perf. Share Class	52,241.707	0.000	52,241.707	0.000
F2 EUR cap. perf. Share Class	6,240.617	0.000	6,240.617	0.000
FS I EUR cap. Share Class	557,579.631	6,168.985	563,748.616	0.000
S1 EUR cap. Share Class	46.751	36.464	83.215	0.000
S3 EUR cap. Share Class	204,087.743	0.000	204,087.742	0.000

MANDATUM STAMINA EQUITY FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B EUR cap. Share Class	0.000	18,202.313	1,140.649	17,061.663
F1 EUR cap. perf. Share Class	94,879.972	23,216.237	17,519.809	100,576.400
F2 EUR cap. perf. Share Class	65,000.923	3,830.086	19,611.981	49,219.028
F3 EUR cap. perf. Share Class	12,157.475	0.000	12,156.475	1.000
FS I EUR cap. Share Class	35,676.840	296,119.052	243,081.284	88,714.608
G EUR cap. Share Class	0.000	844,617.504	4,220.887	840,396.617
S1 EUR cap. Share Class	1.000	349,934.195	32,941.413	316,993.782
S3 EUR cap. Share Class	0.000	72,286.884	0.000	72,286.884

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A EUR cap. Share Class	1,381,450.750	1,186,414.117	386,014.764	2,181,850.103
A SEK cap. (hedged) Share Class	1.000	152,568.803	17,902.636	134,667.167
B EUR cap. Share Class	289,892.854	299,793.997	131,559.484	458,127.366
B SEK cap. (hedged) Share Class	155,100.636	267,799.873	111,666.483	311,234.026
C EUR cap. Share Class	211,904.467	78,791.312	68,980.152	221,715.626
C SEK cap. (hedged) Share Class	1.000	164,535.716	28,833.928	135,702.788
G EUR cap. Share Class	155,291.847	0.000	0.000	155,291.847
I EUR cap. Share Class	1,702,693.435	373,759.732	771,641.421	1,304,811.746
I2 EUR cap. Share Class	1.000	910,047.339	821,352.382	88,695.957
X EUR cap. Share Class	0.000	931,228.797	0.000	931,228.797

MANDATUM SICAV-UCITS

Changes in number of shares outstanding from 01/01/24 to 31/12/24

MANDATUM FIXED INCOME TOTAL RETURN FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A EUR cap. Share Class	10,009.576	11,847.133	43.204	21,813.505
B EUR cap. Share Class	67,711.523	0.000	0.000	67,711.523
C EUR cap. Share Class	1.000	0.000	0.000	1.000
I EUR cap. Share Class	170,355.945	0.000	0.000	170,355.945
I2 EUR cap. Share Class	12,042,544.171	1,760,293.236	731,313.155	13,071,524.252

MANDATUM MANAGED FUTURES FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A USD cap. Share Class	89,187.933	29,910.471	16,159.634	102,938.770
G USD cap. Share Class	0.000	19,334.288	0.000	19,334.288
X USD cap. Share Class	78,854.317	0.000	0.000	78,854.317

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
I EUR cap. Share Class	1,238,465.698	255,082.834	50,301.831	1,443,246.700
I2 EUR cap. Share Class	0.000	152,659.779	0.000	152,659.779

MANDATUM STAMINA EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			232,023,272.03	231,295,176.08	97.45
Shares			232,023,272.03	231,295,176.08	97.45
Finland			8,010,852.25	7,176,666.80	3.02
HUHTAMAKI OYJ	EUR	77,500	2,670,650.00	2,648,950.00	1.12
METSO CORP	EUR	250,000	2,274,500.00	2,245,000.00	0.95
QT GROUP OYJ	EUR	33,969	3,065,702.25	2,282,716.80	0.96
France			56,147,647.67	59,131,758.39	24.91
ACCOR SA	EUR	195,111	7,917,103.08	9,178,021.44	3.87
COMPAGNIE DES ALPES	EUR	170,000	3,086,367.09	2,577,200.00	1.09
ELIS SA	EUR	81,680	1,155,012.27	1,543,752.00	0.65
GAZTRANSPORT ET TECHNIGA SA	EUR	52,632	6,819,010.70	6,768,475.20	2.85
LEGRAND SA	EUR	77,497	7,607,870.39	7,287,817.88	3.07
NEXANS SA	EUR	40,000	5,324,000.00	4,168,000.00	1.76
PLANISWARE SA	EUR	137,101	3,296,567.41	3,855,280.12	1.62
S.O.I.T.E.C.	EUR	34,815	2,961,104.09	3,034,127.25	1.28
SEB SA	EUR	17,000	2,030,727.27	1,487,500.00	0.63
TIKEHAU CAPITAL	EUR	260,909	5,757,749.07	5,348,634.50	2.25
VETOQUINOL SA	EUR	33,000	1,617,000.00	2,471,700.00	1.04
VIRBAC SA	EUR	15,000	3,411,386.30	4,747,500.00	2.00
VUSIONGROUP	EUR	37,500	5,163,750.00	6,663,750.00	2.81
Germany			64,581,986.35	62,095,848.33	26.16
BERTRANDT AG	EUR	30,000	2,060,336.00	552,000.00	0.23
FIELMANN GROUP AG	EUR	117,110	5,818,775.24	4,848,354.00	2.04
FLATEXDEGIRO AG	EUR	874,335	12,607,910.70	12,918,299.63	5.44
GEA GROUP AG	EUR	124,799	5,309,505.46	5,967,888.18	2.51
HEIDELBERG MATERIALS AG	EUR	27,000	3,269,293.97	3,221,100.00	1.36
HORNBACH HOLDING AG & CO KG	EUR	47,149	2,116,990.10	3,423,017.40	1.44
IBU-TEC ADVANCED MATERIALS AG	EUR	57,187	651,931.80	382,009.16	0.16
INFINEON TECHNOLOGIES AG	EUR	179,497	5,892,890.86	5,636,205.80	2.37
JENOPTIK AG	EUR	148,994	3,856,783.90	3,343,425.36	1.41
KNORR-BREMSE AG	EUR	72,846	5,178,035.43	5,124,716.10	2.16
LANXESS AG	EUR	182,500	5,166,410.85	4,303,350.00	1.81
LPKF LASER & ELECTRONICS SE	EUR	186,000	1,824,660.00	1,660,980.00	0.70
SAF-HOLLAND SE	EUR	380,665	5,443,730.20	5,626,228.70	2.37
SIXT SE - PRFD	EUR	56,060	3,114,731.84	3,245,874.00	1.37
STROEER SE & CO KGAA	EUR	40,000	2,270,000.00	1,842,400.00	0.78
Italy			22,093,620.17	21,101,203.96	8.89
BREMBO N.V.	EUR	514,888	5,253,018.89	4,681,876.58	1.97
DE'LONGHI SPA	EUR	163,541	4,596,846.42	4,925,854.92	2.08
MONCLER SPA	EUR	140,227	7,836,054.86	7,148,772.46	3.01
PIRELLI & C SPA	EUR	350,000	1,844,500.00	1,915,900.00	0.81
RECORDATI INDUSTRIA CHIMICA	EUR	48,000	2,563,200.00	2,428,800.00	1.02
Luxembourg			6,187,100.00	5,826,650.00	2.45
AROUNDTOWN SA	EUR	1,150,000	3,459,200.00	3,359,150.00	1.42
GRAND CITY PROPERTIES	EUR	210,000	2,727,900.00	2,467,500.00	1.04
Netherlands			4,684,840.26	5,905,872.00	2.49
BE SEMICONDUCTOR INDUSTRIES	EUR	44,640	4,684,840.26	5,905,872.00	2.49
Spain			13,527,069.27	12,527,155.60	5.28
CIE AUTOMOTIVE SA	EUR	110,000	2,827,000.00	2,794,000.00	1.18
EBRO FOODS SA	EUR	140,000	2,497,600.00	2,223,200.00	0.94
GREENERGY RENOVABLES	EUR	56,311	1,894,865.15	1,838,554.15	0.77
LABORATORIOS FARMACEUTICOS R	EUR	70,691	5,326,566.85	4,449,998.45	1.87
VISCOFAN SA	EUR	20,023	981,037.27	1,221,403.00	0.51

MANDATUM STAMINA EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			3,599,170.16	3,610,784.85	1.52
ELTEL AB	SEK	1,614,985	1,045,265.39	909,015.72	0.38
KARNOV GROUP AB	SEK	375,605	2,553,904.77	2,701,769.13	1.14
Switzerland			6,245,256.12	7,762,927.81	3.27
COLTENE HOLDING AG-REG	CHF	54,014	3,933,908.99	2,958,409.72	1.25
HELVETIA HOLDING AG-REG	CHF	15,000	1,604,626.43	2,387,980.18	1.01
SIEGFRIED HOLDING AG-REG	CHF	2,300	706,720.70	2,416,537.91	1.02
United Kingdom			46,945,729.78	46,156,308.34	19.45
ASHTREAD GROUP PLC	GBP	84,629	6,245,372.24	5,082,039.01	2.14
CONVATEC GROUP PLC	GBP	2,639,429	7,475,660.73	7,061,462.20	2.98
DIPLOMA PLC	GBP	95,000	4,968,700.17	4,883,284.95	2.06
INTERTEK GROUP PLC	GBP	119,305	6,861,147.14	6,822,375.91	2.87
RIGHTMOVE PLC	GBP	1,073,624	7,753,381.81	8,333,960.85	3.51
SPIRAX GROUP PLC	GBP	54,966	4,656,484.85	4,557,231.86	1.92
TRAINLINE PLC	GBP	500,000	2,564,095.32	2,612,481.86	1.10
WEIR GROUP PLC/THE	GBP	257,560	6,420,887.52	6,803,471.70	2.87
Total securities portfolio			232,023,272.03	231,295,176.08	97.45

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			634,161,049.32	646,553,107.78	89.65
Bonds			388,076,801.67	407,635,569.22	56.52
Bermuda			3,584,795.04	3,910,358.28	0.54
GOLAR LNG 7.0% 20-10-25	USD	4,000,000	3,584,795.04	3,910,358.28	0.54
Denmark			23,992,837.50	25,096,989.93	3.48
JYSKE BANK DNK 7.0% PERP	EUR	7,170,000	7,177,337.50	7,568,411.80	1.05
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,189,039.16	0.30
SAXO BANK A S E 6.75% 02-08-34	EUR	5,000,000	5,000,000.00	5,152,387.00	0.71
SAXO BANK A S E 8.125% PERP	EUR	3,000,000	3,000,000.00	3,003,542.10	0.42
TDC NET AS 5.618% 06-02-30	EUR	6,750,000	6,715,500.00	7,183,609.87	1.00
Finland			100,709,993.55	107,979,771.01	14.97
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	6,550,000	5,723,403.75	6,465,865.25	0.90
CAPMAN OYJ 4.5000 22-27 13/04A	EUR	4,850,000	4,767,500.00	4,813,625.00	0.67
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,204,625.00	0.44
CARGOTEC CORP 1.625 19-2623/09A	EUR	2,700,000	2,456,840.00	2,626,288.65	0.36
CITYCON OYJ 3.625% PERP	EUR	2,280,000	2,210,100.00	2,548,495.22	0.35
CITYCON OYJ 7.875% PERP	EUR	10,520,000	9,565,000.00	10,230,700.00	1.42
FISKARS OYJ ABP 5.1250 23-28 16/11A	EUR	2,200,000	2,195,160.00	2,306,843.00	0.32
HUHTAMAKI OYJ 1.125% 20-11-26	EUR	3,200,000	2,836,330.00	3,087,696.00	0.43
HUHTAMAKI OYJ 4.25% 09-06-27	EUR	6,500,000	6,392,717.00	6,664,125.00	0.92
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	600,000	596,778.00	637,260.00	0.09
INDUSTRIAL POWER CORPORATION 1.375% 23- 06-28	EUR	3,000,000	2,522,900.00	2,830,471.50	0.39
KEMIRA OYJ 1.0% 30-03-28	EUR	2,100,000	1,763,950.00	1,961,766.45	0.27
KOJAMO OYJ 0.875% 28-05-29	EUR	5,500,000	4,402,000.00	4,991,071.25	0.69
LAMOR CORPORATI 10.0000 23-26 24/08	EUR	2,000,000	2,000,000.00	2,051,816.60	0.28
NOKIAN RENKAAT OYJ 5.125 23-28 14/06A	EUR	5,200,000	5,159,696.00	5,352,474.92	0.74
NORDEA BKP 3.5% PERP EMTN	EUR	5,000,000	4,757,500.00	4,980,850.00	0.69
NORDEA BKP 3.75% PERP	USD	12,800,000	9,809,194.39	10,754,572.36	1.49
PHM GROUP HOLDING OY 4.75% 18-06-26	EUR	10,825,000	10,455,875.00	10,798,262.25	1.50
PURMO GROUP 9.5% PERP	EUR	3,000,000	3,000,000.00	3,022,440.60	0.42
SAMPO 2.5% 03-09-52 EMTN	EUR	7,300,000	5,613,495.00	6,663,582.35	0.92
SANOMA WSOY 8.0% PERP	EUR	1,500,000	1,500,000.00	1,550,591.85	0.21
SPA HOLDINGS 3 OY 4.875 21-28 04/02S	USD	4,000,000	3,379,047.91	3,683,124.09	0.51
SRV YHTIOT 4.875% PERP CV	EUR	722,275	621,156.50	505,592.50	0.07
TERVEYSTALO OYJ 5.3750 23-28 01/06A	EUR	4,100,000	4,073,350.00	4,298,291.17	0.60
TORNATOR OYJ 1.25% 14-10-26	EUR	2,000,000	1,808,000.00	1,949,340.00	0.27
Germany			22,925,428.41	23,574,385.31	3.27
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,250,000	1,164,062.50	1,162,031.25	0.16
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,250,000	1,237,187.50	1,233,593.75	0.17
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	2,972,680	3,002,076.16	3,067,166.28	0.43
PFLEIDERER AG 4.75% 15-04-26	EUR	5,063,000	4,426,327.25	4,219,732.04	0.59
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	5,000,000	5,025,000.00	5,178,050.00	0.72
VERTICAL HOLD 6.625% 15-07-28	EUR	2,700,000	2,561,400.00	2,712,311.99	0.38
VERTICAL MID 4.375% 15-07-27	EUR	6,000,000	5,509,375.00	6,001,500.00	0.83
Italy			8,614,412.50	9,589,017.01	1.33
CASTOR 6.0% 15-02-29	EUR	4,500,000	3,877,225.00	4,360,213.13	0.60
DOVALUE 3.375% 31-07-26	EUR	5,325,000	4,737,187.50	5,228,803.88	0.72
Luxembourg			35,338,018.04	35,063,364.04	4.86
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	6,000,000	5,507,500.00	5,912,250.00	0.82
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	13,250,000	10,503,892.50	8,847,445.68	1.23
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	4,000,000	3,512,000.00	3,707,120.00	0.51
MATTERHORN TELECOM 3.125% 15-09-26	EUR	2,000,000	1,850,000.00	1,986,000.00	0.28

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MATTERHORN TELECOM 4.0% 15-11-27	EUR	3,000,000	2,802,500.00	3,004,218.60	0.42
MOTION FINCO SARL 7.375% 15-06-30	EUR	7,500,000	7,452,320.83	7,647,489.00	1.06
STENA INTL 7.25% 15-01-31	USD	4,000,000	3,709,804.71	3,958,840.76	0.55
Netherlands			20,988,110.00	22,952,704.53	3.18
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	4,000,000	3,987,500.00	4,199,940.00	0.58
CITYCON TREASURY BV 5.0% 11-03-30	EUR	2,000,000	1,986,960.00	2,014,056.00	0.28
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	7,000,000	4,915,000.00	5,965,515.50	0.83
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	4,700,000	3,854,275.00	4,237,893.65	0.59
UPFIELD BV 6.875% 02-07-29	EUR	6,250,000	6,244,375.00	6,535,299.38	0.91
Norway			16,382,550.00	17,656,037.75	2.45
HX FINANCE II AS 3.375% 24-02-25	EUR	2,125,000	2,125,000.00	1,968,281.25	0.27
LINK MOBILITY GROUP HOLDING A 3.375% 15-12-25	EUR	9,600,000	9,152,250.00	9,537,000.00	1.32
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	7,000,000	5,105,300.00	6,150,756.50	0.85
Sweden			104,487,146.47	107,458,475.64	14.90
ARWIDSRO FASTIGHETS FL.R 21-99 31/12Q	SEK	12,500,000	1,226,905.33	1,101,106.72	0.15
ASMODEE GROUP AB 5.75% 15-12-29	EUR	3,700,000	3,700,000.00	3,830,286.25	0.53
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	7,800,000	7,800,000.00	8,203,308.36	1.14
CASTELLUM AB 3.125% PERP	EUR	12,760,000	11,022,675.00	12,282,884.46	1.70
DOMETIC GROUP AB 2.0% 29-09-28	EUR	8,987,000	7,267,677.50	8,235,369.56	1.14
GOLDCUP 100487 AB 10.0% 09-02-25	SEK	17,500,000	1,559,219.79	1,521,872.13	0.21
GOLDCUP 100647 12.00 21-25 12/06Q	EUR	2,603,232	2,631,585.30	2,095,601.76	0.29
INTRUM AB 3.0% 15-09-27	EUR	9,530,000	8,070,437.50	6,940,222.50	0.96
INTRUM AB 3.5% 15-07-26 EMTN	EUR	5,000,000	5,139,000.00	3,638,200.00	0.50
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	2,500,000	2,287,500.00	1,826,095.00	0.25
INTRUM AB 9.25% 15-03-28	EUR	2,300,000	1,866,930.00	1,680,581.25	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	1,000,000	750,827.78	960,888.46	0.13
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	6,800,000	5,706,768.03	6,279,361.66	0.87
SVENSKA HANDELSBANKEN AB 4.75% PERP	USD	1,000,000	776,232.50	873,370.35	0.12
SWEDBANK AB 4.0% PERP	USD	9,000,000	6,580,122.39	7,581,924.19	1.05
VATTENFALL AB 2.5% 29-06-83	GBP	3,119,000	2,990,462.10	3,366,062.26	0.47
VATTENFALL AB 3.0% 19-03-77	EUR	4,521,000	4,118,852.50	4,448,121.48	0.62
VATTENFALL AB 6.875% 17-08-83	GBP	2,300,000	2,648,500.75	2,856,023.33	0.40
VERISURE HOLDING AB 3.25% 15-02-27	EUR	7,500,000	7,373,175.00	7,405,200.00	1.03
VERISURE HOLDING AB 3.875% 15-07-26	EUR	3,000,000	3,000,000.00	2,994,375.00	0.42
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,500,000	1,500,000.00	1,564,343.55	0.22
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	8,450,000	8,112,900.00	8,478,117.37	1.18
VOLVO CAR AB 2.5% 07-10-27	EUR	1,000,000	906,500.00	980,880.00	0.14
VOLVO CAR AB 4.25% 31-05-28	EUR	6,500,000	5,850,875.00	6,656,780.00	0.92
VOLVO CAR AB 4.75% 08-05-30	EUR	1,600,000	1,600,000.00	1,657,500.00	0.23
United Kingdom			40,364,478.73	43,026,536.99	5.97
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	5,000,000	4,637,500.00	4,922,125.00	0.68
BELLIS ACQUISITION 8.125% 14-05-30	GBP	6,400,000	7,475,997.57	7,502,345.43	1.04
ICELAND BOND 4.375% 15-05-28	GBP	3,500,000	3,508,368.70	3,889,389.82	0.54
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	4,000,000	3,127,500.00	3,749,713.00	0.52
PROJECT GRAND UK 9.0% 01-06-29	EUR	13,600,000	13,600,000.00	14,333,040.00	1.99
SIG 9.75% 31-10-29	EUR	5,075,000	5,091,000.00	5,152,069.96	0.71
VOYAGE CARE BOND 5.875% 15-02-27	GBP	3,000,000	2,924,112.46	3,477,853.78	0.48
United States of America			10,689,031.43	11,327,928.73	1.57
AMER SPORTS 6.75% 16-02-31	USD	9,000,000	8,289,031.43	8,812,939.93	1.22
RAY FINANCING LLC 6.5% 15-07-31	EUR	2,400,000	2,400,000.00	2,514,988.80	0.35
Floating rate notes			246,084,247.65	238,917,538.56	33.13

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Bermuda			1,517,724.20	1,280,362.66	0.18
HOEGH EVI LIMITED NIB03R+6.0% 30-01-25	NOK	15,000,000	1,517,724.20	1,280,362.66	0.18
Denmark			5,575,410.93	5,774,631.88	0.80
SGL GROUP APS E3R+4.75% 22-04-30	EUR	2,900,000	2,873,500.00	2,929,362.50	0.41
SGL GROUP APS E3R+6.75% 02-03-28	EUR	2,741,695	2,701,910.93	2,845,269.38	0.39
Finland			6,503,500.00	6,654,293.00	0.92
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	4,100,000	4,100,000.00	4,176,875.00	0.58
PHM GROUP HOLDING OY E3R+7.5% 19-06-26	EUR	2,400,000	2,403,500.00	2,477,418.00	0.34
Germany			4,300,000.00	4,321,500.00	0.60
OP HOLD E3R+6.5% 05-06-29	EUR	4,300,000	4,300,000.00	4,321,500.00	0.60
Italy			967,500.00	974,743.50	0.14
CASTOR E3R+5.25% 15-02-29	EUR	1,000,000	967,500.00	974,743.50	0.14
Luxembourg			10,849,999.93	11,273,455.60	1.56
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	11,000,000	10,849,999.93	11,273,455.60	1.56
Norway			60,601,686.72	60,233,881.56	8.35
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	90,000,000	7,665,428.71	7,871,681.39	1.09
AXACTOR AB E3R+5.35% 15-09-26	EUR	4,200,000	4,200,000.00	3,933,575.06	0.55
B2 IMPACT A E3R+5.0% 30-01-28	EUR	1,600,000	1,600,000.00	1,670,963.36	0.23
BEWI A E3R+3.15% 03-09-26	EUR	7,000,000	6,742,500.00	6,938,341.62	0.96
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	60,000,000	5,288,826.87	5,232,558.14	0.73
DNB BANK A NIB03R+3.5% PERP	NOK	24,000,000	2,086,507.28	2,110,583.74	0.29
DUETT SOFTWARE GROUP AS NIB03R+5.0% 12-04-26	NOK	50,000,000	4,547,763.99	4,135,576.38	0.57
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,542,665.28	0.21
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	NOK	90,000,000	7,987,385.66	7,901,508.69	1.10
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 15-10-29	NOK	50,000,000	4,264,937.95	4,272,777.52	0.59
INFRONT A E3R+4.25% 28-10-26	EUR	5,500,000	5,458,400.00	5,602,512.85	0.78
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	85,000,000	7,313,725.04	7,290,816.54	1.01
SUPEROFFICE GROUP AS NIB03R+6.5% 05-11-25	NOK	20,000,000	1,873,887.25	1,730,320.99	0.24
Spain			4,500,000.00	4,601,249.99	0.64
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	4,500,000	4,500,000.00	4,601,249.99	0.64
Sweden			145,837,827.57	138,285,334.70	19.17
ARWIDSRO FASTIGHETS AB STIB3R+6.0% PERP	SEK	45,000,000	3,976,277.30	4,002,109.99	0.55
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	9,000,000	8,999,800.00	9,042,327.90	1.25
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	6,300,000	6,386,650.00	6,410,250.00	0.89
CATELLA AB STIB3R+3.9% 06-03-28	SEK	55,000,000	4,826,254.83	4,819,055.63	0.67
CATELLA AB STIB3R+4.5% 10-03-29	SEK	41,250,000	3,577,158.22	3,623,232.14	0.50
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 01-02-27	EUR	2,400,000	2,400,000.00	2,482,777.68	0.34
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 02-04-28	EUR	1,800,000	1,800,000.00	1,870,788.78	0.26
CIBUS NORDIC REAL ESTATE AB E3R+4.75% PERP	EUR	1,100,000	963,750.00	1,102,749.56	0.15
CIRCULAR TIRE SERVICES EUROPE AB STIB3R+5.25% 26-11-29	SEK	90,000,000	7,831,539.92	8,065,119.35	1.12
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	7,200,000	7,173,625.00	7,092,318.82	0.98
FRANCKS KYLINDUSTRI HOLDING AB STIB3R+7.0% 26-04-27	SEK	48,750,000	4,225,779.25	4,452,541.19	0.62
GOLDCUP 100487 AB STIB3R+6.75% 28-11-28	SEK	70,000,000	6,639,543.00	6,056,898.13	0.84
GOLDCUP 101357 AB E3R+5.25% 11-12-29	EUR	7,700,000	7,700,000.00	7,872,876.55	1.09
HL18 PROPERTY PORTFOLIO AB STIB3R+0.0% 20-12-27	SEK	32,500,000	3,258,315.80	2,556,482.98	0.35
IA HEDIN BIL AB STIB3R+5.75% 06-07-26	SEK	50,000,000	4,231,023.56	4,021,371.98	0.56

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

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 03-10-28	SEK	50,000,000	4,413,062.67	4,370,056.38	0.61
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	52,000,000	4,550,546.07	4,578,825.09	0.63
LOGENT AB STIB3R+6.25% 05-12-26	SEK	32,500,000	2,852,878.50	2,932,850.10	0.41
NORDAX BANK AB STIB3R+7.0% 15-09-33	SEK	19,500,000	1,673,896.53	1,816,088.87	0.25
NORDAX BANK AB STIB3R+9.25% PERP	SEK	42,000,000	3,752,999.31	3,973,692.26	0.55
NORDAX HOLDING AB STIB3R+2.75% 29-10-31	SEK	27,500,000	2,191,634.61	2,274,371.02	0.32
NORDAX HOLDING AB STIB3R+4.75% PERP	SEK	46,250,000	3,780,238.92	3,946,297.46	0.55
QUANT AB E3R+6.0% 06-12-28	EUR	1,830,000	1,683,600.00	1,986,072.74	0.28
QUANT AB E3R+6.0% 15-11-25	EUR	7,900,000	7,729,184.00	2,291,000.00	0.32
RESURS HOLDING AB STIB3R+7.75% PERP	SEK	50,000,000	4,369,865.41	4,370,056.37	0.61
SANOLIUM AB STIB3R+4.0% 15-03-29	SEK	35,000,000	3,127,215.33	3,143,817.37	0.44
STENDORREN FASTIGHETER AB STIB3R+5.5% PERP	SEK	30,000,000	2,609,054.95	2,667,919.42	0.37
STORSKOGEN GROUP AB STIB3R+3.25% 03-10- 28	SEK	45,000,000	3,985,122.21	3,977,297.56	0.55
STORSKOGEN GROUP AB STIB3R+3.75% 07-12- 27	SEK	40,000,000	3,472,683.56	3,579,076.17	0.50
STORSKOGEN GROUP AB STIB3R+6.875% 22-03- 27	SEK	20,000,000	1,871,861.75	1,848,533.85	0.26
TRANSCOM HOLDING AB E3R+5.25% 15-12-26	EUR	13,152,000	12,256,230.00	9,442,478.40	1.31
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	4,000,000	4,000,000.00	4,050,000.00	0.56
WASTBYGG AB STIB3R+6.25% 27-09-27	SEK	40,000,000	3,528,036.87	3,566,000.96	0.49
United Kingdom			5,430,598.30	5,518,085.67	0.77
ICELAND BOND E3R+5.5% 15-12-27	EUR	2,000,000	2,006,250.00	2,027,630.00	0.28
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	40,000,000	3,424,348.30	3,490,455.67	0.48
Other transferable securities			6,142,654.30	4,823,572.17	0.67
Shares			575,078.25	198,278.96	0.03
Finland			575,078.25	198,278.96	0.03
PRECAST HOLDINGS OY	EUR	33,836	575,078.25	198,278.96	0.03
Sweden			-	-	0.00
FLOATTEL INTERNATIONAL LT	NOK	515,374	-	-	0.00
Bonds			4,598,993.32	3,438,395.89	0.48
Denmark			1,485,602.25	-	0.00
PWT GROUP AS ZCP 31-12-49	DKK	12,141,230	1,485,602.25	-	0.00
PWT GROUP AS ZCP PERP	DKK	17,000,000	-	-	0.00
Finland			1,774,080.00	2,085,311.80	0.29
Y SAATIO SR 1.6250 21-26 04/10A	EUR	2,200,000	1,774,080.00	2,085,311.80	0.29
Sweden			1,339,311.07	1,353,084.09	0.19
HL18 PROPERTY PORTFOLIO AB 7.5% 19-12-27	SEK	1,477,280	128,127.67	129,115.94	0.02
KOMMSTART 3854 AB 10.0% 14-04-25	SEK	13,797,335	1,145,769.47	1,223,968.15	0.17
SWEDISH ATP MANAGEME 0.0 19-24 30/11U	SEK	470,560	65,413.93	-	0.00
Convertible bonds			968,582.73	1,186,897.32	0.16
Norway			968,582.73	1,186,897.32	0.16
DOF SUBSEA AS NIB03R+2.0% 17-12-27	NOK	14,099,501	968,582.73	1,186,897.32	0.16
Total securities portfolio			640,303,703.62	651,376,679.95	90.31

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,298,707,884.69	1,299,982,403.16	87.19
Bonds			1,177,218,780.94	1,183,931,535.98	79.40
Australia			1,600,000.00	1,652,449.60	0.11
TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	EUR	1,600,000	1,600,000.00	1,652,449.60	0.11
Belgium			19,658,461.00	20,358,392.44	1.37
EUROCLEAR BANK 3.625% 13-10-27	EUR	4,000,000	3,954,510.00	4,093,034.80	0.27
LONZA FINANCE INTL NV 3.5% 04-09-34	EUR	4,900,000	4,819,689.00	4,911,632.60	0.33
LONZA FINANCE INTL NV 3.875% 24-04-36	EUR	5,400,000	5,308,310.00	5,546,232.00	0.37
SILFIN NV 5.125% 17-07-30	EUR	3,200,000	3,188,384.00	3,336,379.84	0.22
UCB 4.25% 20-03-30 EMTN	EUR	2,400,000	2,387,568.00	2,471,113.20	0.17
Bermuda			3,460,057.96	3,910,358.28	0.26
GOLAR LNG 7.0% 20-10-25	USD	4,000,000	3,460,057.96	3,910,358.28	0.26
Canada			4,300,000.00	4,038,075.17	0.27
TORONTO DOMINION BANK 1.952% 08-04-30	EUR	4,300,000	4,300,000.00	4,038,075.17	0.27
Denmark			118,982,140.12	119,272,701.02	8.00
A P MOELLER MAERSK 8 4.00 13-25 04/04A	GBP	4,000,000	5,080,911.62	4,823,913.89	0.32
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	9,000,000	8,972,370.00	9,520,780.50	0.64
COLOPLAST FINANCE BV 2.75% 19-05-30	EUR	7,000,000	6,608,040.00	6,884,283.00	0.46
DANICA PENSION 4.375% 29-09-45	EUR	10,000,000	11,462,200.00	10,061,712.00	0.67
DANSKE BK 3.875% 09-01-32 EMTN	EUR	4,000,000	3,993,240.00	4,122,830.00	0.28
DANSKE BK 4.125% 10-01-31	EUR	5,250,000	5,215,612.50	5,528,302.50	0.37
DANSKE BK 4.625% 14-05-34 EMTN	EUR	2,000,000	1,999,840.00	2,080,915.00	0.14
DANSKE BK 4.75% 21-06-30 EMTN	EUR	3,700,000	3,692,230.00	3,950,774.90	0.26
ISS GLOBAL AS 1.5% 31-08-27	EUR	10,000,000	9,949,800.00	9,645,915.00	0.65
JYSKE BANK DNK 3.625% PERP	EUR	6,300,000	6,321,125.00	5,746,773.38	0.39
JYSKE BANK DNK 4.75% PERP	EUR	5,600,000	5,846,624.00	5,448,205.00	0.37
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	997,470.00	1,057,825.90	0.07
JYSKE BANK DNK 5.5% 16-11-27	EUR	4,200,000	4,193,364.00	4,394,660.34	0.29
JYSKE BANK DNK 7.0% PERP	EUR	1,510,000	1,509,245.00	1,593,905.41	0.11
LUNDBECK 0.875% 14-10-27 EMTN	EUR	7,500,000	7,334,465.00	7,083,360.00	0.48
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,189,039.16	0.15
NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	EUR	5,000,000	4,468,870.00	4,663,565.60	0.31
SAXO BANK A S E 5.75% 25-03-28	EUR	3,400,000	3,399,286.00	3,501,082.00	0.23
SAXO BANK A S E 6.75% 02-08-34	EUR	7,000,000	7,000,000.00	7,213,341.80	0.48
SPAR NORD BANK AS 4.125% 01-10-30	EUR	3,700,000	3,694,931.00	3,824,629.69	0.26
SPAR NORD BANK AS 5.375% 05-10-27	EUR	3,000,000	2,996,040.00	3,108,124.50	0.21
SYDBANK 5.125% 06-09-28 EMTN	EUR	6,400,000	6,390,976.00	6,709,390.08	0.45
TDC NET AS 5.618% 06-02-30	EUR	5,750,000	5,755,500.00	6,119,371.37	0.41
Finland			323,296,605.25	318,367,556.31	21.35
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	8,000,000	7,908,345.00	7,207,808.00	0.48
CAPMAN OYJ 4.5000 22-27 13/04A	EUR	4,800,000	4,800,000.00	4,764,000.00	0.32
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,204,625.00	0.21
CARGOTEC CORP 1.625 19-2623/09A	EUR	10,500,000	10,277,820.00	10,213,344.75	0.68
CITYCON OYJ 3.625% PERP	EUR	2,275,000	2,212,437.50	2,085,549.15	0.14
CITYCON OYJ 7.875% PERP	EUR	7,000,000	6,667,500.00	6,807,500.00	0.46
DNA PLC 1.375 18-25 27/03A	EUR	6,800,000	7,106,884.00	6,769,571.70	0.45
ELENIA VERKKO OYJ 0.375% 06-02-27	EUR	6,000,000	5,328,400.00	5,691,029.52	0.38
FISKARS OYJ ABP 5.1250 23-28 16/11A	EUR	2,200,000	2,195,160.00	2,306,843.00	0.15
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	7,000,000	6,976,740.00	7,459,942.00	0.50
HUHTAMAKI OYJ 1.125% 20-11-26	EUR	5,500,000	5,491,299.73	5,306,977.50	0.36
HUHTAMAKI OYJ 4.25% 09-06-27	EUR	5,500,000	5,393,980.00	5,638,875.00	0.38

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDUSTRIAL POWER CORPORATION 1.125% 09-03-26	EUR	9,000,000	8,905,638.80	8,817,835.50	0.59
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	11,500,000	11,484,630.00	10,850,140.75	0.73
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,060,722.00	0.14
KEMIRA OYJ 1.0% 30-03-28	EUR	6,700,000	6,140,230.00	6,258,969.15	0.42
KESKO OY 3.5% 02-02-30	EUR	3,100,000	3,078,827.00	3,089,615.00	0.21
KOJAMO OYJ 0.875% 28-05-29	EUR	11,500,000	10,893,320.00	10,435,876.25	0.70
KOJAMO OYJ 1.625% 07-03-25	EUR	8,000,000	8,424,000.00	7,974,792.00	0.53
KOJAMO OYJ 1.875% 27-05-27	EUR	4,950,000	5,112,080.00	4,810,731.75	0.32
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	5,500,000	5,497,965.00	5,603,496.25	0.38
METSO CORPORATION 0.875% 26-05-28	EUR	7,570,000	6,568,349.00	7,040,100.00	0.47
METSO CORPORATION 4.375% 22-11-30	EUR	3,400,000	3,370,504.00	3,558,821.48	0.24
METSO CORPORATION 4.875% 07-12-27	EUR	4,590,000	4,673,503.00	4,810,635.33	0.32
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	5,600,000	5,320,750.00	5,621,973.84	0.38
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	7,412,000	7,380,280.00	7,768,648.40	0.52
NORDEA BKP 3.5% PERP EMTN	EUR	10,100,000	10,197,662.00	10,061,317.00	0.67
NORDEA BKP 3.75% PERP	USD	12,000,000	9,962,601.42	10,082,411.59	0.68
NORDEA BKP 4.125% 05-05-28	EUR	6,400,000	6,380,992.00	6,640,225.28	0.45
OP CORPORATE BANK 0.25% 24-03-26	EUR	3,000,000	2,706,300.00	2,907,194.79	0.19
OP CORPORATE BANK 0.375% 16-06-28	EUR	10,000,000	9,649,710.00	9,135,047.50	0.61
OP CORPORATE BANK 1.625% 09-06-30	EUR	2,000,000	1,937,000.00	1,982,415.00	0.13
OP MORTGAGE BANK 0.01 20-30 19/11A	EUR	3,000,000	2,431,500.00	2,567,471.55	0.17
PHM GROUP HOLDING OY 4.75% 18-06-26	EUR	4,125,000	4,031,250.00	4,114,811.25	0.28
POHJOLAN VOIMA OY 4.75% 05-06-31	EUR	6,000,000	5,996,160.00	6,230,250.00	0.42
SAMPO 2.5% 03-09-52 EMTN	EUR	2,000,000	1,713,420.00	1,825,639.00	0.12
SAMPO 3.375% 23-05-49	EUR	10,700,000	12,002,613.72	10,582,300.00	0.71
SANOMA WSOY 4.0% 13-09-27	EUR	2,000,000	1,997,440.00	2,018,660.00	0.14
SATO OYJ 1.375% 24-02-28	EUR	9,800,000	9,905,790.00	9,176,688.15	0.62
SPA HOLDINGS 3 OY 4.875 21-28 04/02S	USD	5,000,000	4,216,709.16	4,603,905.12	0.31
SPANKKI OYJ 4.875% 08-03-28	EUR	4,000,000	3,988,880.00	4,092,604.80	0.27
STORA ENSO OYJ 0.625% 02-12-30	EUR	11,000,000	9,076,360.00	9,393,967.00	0.63
STORA ENSO OYJ 2.5% 07-06-27	EUR	2,300,000	2,501,744.50	2,276,480.20	0.15
STORA ENSO OYJ 7.25% 15-04-36	USD	4,110,000	4,475,057.41	4,194,254.00	0.28
STORA ENSO OYJ 7.25% 15-04-36	USD	12,660,000	13,920,721.66	12,919,526.94	0.87
TIETO OYJ 2.0% 17-06-25	EUR	5,000,000	4,973,200.00	4,976,945.00	0.33
TORNATOR OYJ 1.25% 14-10-26	EUR	6,500,000	6,563,990.00	6,335,355.00	0.42
TORNATOR OYJ 3.75% 17-10-31	EUR	1,300,000	1,294,501.00	1,316,926.00	0.09
UPM KYMMENE OY 0.125% 19-11-28	EUR	10,200,000	9,993,760.00	9,190,557.00	0.62
UPM KYMMENE OY 2.25% 23-05-29	EUR	4,500,000	4,284,725.00	4,377,633.75	0.29
UPM KYMMENE OY 7.45% 26-11-27	USD	6,700,000	7,435,999.59	6,803,963.56	0.46
UPM-KYMMENE REGS 7.45 97-27 26/11S	USD	11,282,000	12,457,895.76	11,457,062.21	0.77
VALMET CORPORATION 4.0% 13-03-29	EUR	2,900,000	2,896,259.00	2,945,521.30	0.20
France			54,130,991.00	55,450,940.92	3.72
ALTICE FRANCE 3.375% 15-01-28	EUR	4,500,000	4,428,750.00	3,418,875.00	0.23
AXA 6.375% PERP EMTN	EUR	1,800,000	1,800,000.00	1,940,623.20	0.13
AYVENS 4.0% 24-01-31	EUR	2,500,000	2,482,975.00	2,583,253.75	0.17
AYVENS 4.875% 06-10-28 EMTN	EUR	5,100,000	5,096,022.00	5,380,005.81	0.36
BNP PAR 3.625% 01-09-29 EMTN	EUR	4,000,000	3,864,100.00	4,072,284.00	0.27
BNP PAR 4.375% 13-01-29 EMTN	EUR	5,000,000	4,994,050.00	5,179,925.00	0.35
ROQUETTE FRERES 3.774% 25-11-31	EUR	8,800,000	8,800,000.00	8,760,708.00	0.59
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	7,200,000	6,199,000.00	6,693,145.20	0.45
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	5,800,000	5,783,354.00	6,496,543.46	0.44
WORLDLINE 4.125% 12-09-28 EMTN	EUR	10,000,000	9,688,100.00	9,904,330.50	0.66
WORLDLINE 5.25% 27-11-29	EUR	1,000,000	994,640.00	1,021,247.00	0.07
Germany			18,764,226.00	19,480,398.65	1.31
BASF 4.0% 08-03-29 EMTN	EUR	7,200,000	7,181,568.00	7,502,598.00	0.50
KION GROUP AG 4.0% 20-11-29	EUR	5,100,000	5,088,678.00	5,199,289.35	0.35

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PFLEIDERER AG 4.75% 15-04-26	EUR	1,500,000	1,325,625.00	1,250,167.50	0.08
VERTICAL MID 4.375% 15-07-27	EUR	4,000,000	3,678,750.00	4,001,000.00	0.27
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	1,500,000	1,489,605.00	1,527,343.80	0.10
Iceland			6,188,622.00	6,448,181.80	0.43
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	4,300,000	4,289,078.00	4,454,110.71	0.30
LANDSBANKINN HF 5.0% 13-05-28	EUR	1,900,000	1,899,544.00	1,994,071.09	0.13
Ireland			15,957,739.00	16,874,166.78	1.13
ATLAS COPCO FINANCE DAC 0.125% 03-09-29	EUR	3,400,000	2,671,900.00	3,022,586.40	0.20
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	1,100,000	1,042,690.00	1,174,775.80	0.08
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	5,000,000	4,848,460.00	5,015,187.50	0.34
PERRIGO FINANCE 5.375% 30-09-32	EUR	2,100,000	2,100,000.00	2,179,065.00	0.15
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	2,900,000	2,896,201.00	2,973,486.00	0.20
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,400,000	2,398,488.00	2,509,066.08	0.17
Italy			11,889,777.00	12,407,277.50	0.83
DOVALUE 3.375% 31-07-26	EUR	4,000,000	3,612,500.00	3,927,740.00	0.26
PIRELLI C 4.25% 18-01-28 EMTN	EUR	3,200,000	3,204,868.00	3,316,598.40	0.22
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	5,100,000	5,072,409.00	5,162,939.10	0.35
Luxembourg			51,174,062.50	50,635,131.23	3.40
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	4,250,000	4,233,402.50	4,345,817.10	0.29
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	4,000,000	4,000,000.00	4,130,218.00	0.28
BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	EUR	6,000,000	4,973,700.00	5,357,565.00	0.36
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	4,000,000	3,998,120.00	4,249,720.80	0.29
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	2,000,000	1,834,000.00	1,970,750.00	0.13
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	11,000,000	8,756,800.00	9,204,629.50	0.62
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	6,500,000	6,344,500.00	6,623,312.80	0.44
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	7,100,000	7,189,000.00	4,740,895.43	0.32
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	7,000,000	6,870,400.00	7,032,226.60	0.47
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	3,000,000	2,974,140.00	2,979,996.00	0.20
Netherlands			129,364,821.99	131,555,729.34	8.82
ABB FINANCE 3.375% 15-01-34	EUR	2,000,000	1,989,320.00	2,044,878.00	0.14
ABB FINANCE 3.375% 16-01-31	EUR	7,000,000	6,923,900.00	7,189,567.00	0.48
ABN AMRO BK 6.375% PERP	EUR	6,600,000	6,600,000.00	6,798,686.40	0.46
ARCADIS NV 4.875% 28-02-28	EUR	3,400,000	3,385,550.00	3,560,178.42	0.24
CITYCON TREASURY BV 1.625% 12-03-28	EUR	6,000,000	5,839,140.00	5,493,345.00	0.37
CITYCON TREASURY BV 5.0% 11-03-30	EUR	3,000,000	2,980,440.00	3,021,084.00	0.20
DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	EUR	4,300,000	4,231,469.00	4,193,841.60	0.28
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	6,800,000	6,496,090.00	6,165,600.80	0.41
DANFOSS FINANCE II BV 4.125% 02-12-29	EUR	3,200,000	3,190,656.00	3,345,411.20	0.22
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	7,000,000	7,525,119.00	6,776,087.50	0.45
EXOR NV 3.75% 14-02-33	EUR	3,800,000	3,776,098.00	3,823,799.40	0.26
HM FINANCE BV 0.25% 25-08-29	EUR	2,000,000	1,615,000.00	1,754,402.50	0.12
HM FINANCE BV 4.875% 25-10-31	EUR	3,200,000	3,185,088.00	3,434,440.64	0.23
IMCD NV 3.625% 30-04-30	EUR	3,600,000	3,577,824.00	3,602,867.40	0.24
ING GROEP NV 1.0% 16-11-32	EUR	2,900,000	2,607,970.00	2,722,053.10	0.18
ING GROEP NV 4.0% 12-02-35	EUR	3,500,000	3,470,075.00	3,615,554.25	0.24
ING GROEP NV 4.125% 24-08-33	EUR	5,900,000	5,747,851.00	6,017,887.90	0.40
ISSUE GLOBAL AS 1.25% 07-07-25	EUR	6,500,000	6,497,740.00	6,442,475.00	0.43
JAB HOLDINGS BV 4.375% 25-04-34	EUR	4,000,000	3,985,460.00	4,205,876.80	0.28
JDE PEET S BV 1.125% 16-06-33	EUR	8,000,000	6,217,300.00	6,567,304.80	0.44

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JDE PEET S BV 4.5% 23-01-34	EUR	1,400,000	1,394,470.00	1,478,989.82	0.10
KONINKLIJKE PHILIPS NV 1.875% 05-05-27	EUR	4,000,000	3,828,760.00	3,916,960.00	0.26
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	4,000,000	3,728,350.00	3,856,081.00	0.26
KPN 3.875% 16-02-36 EMTN	EUR	3,800,000	3,767,505.00	3,889,687.60	0.26
LSEG NETHERLANDS BV 4.231% 29-09-30	EUR	2,800,000	2,800,000.00	2,974,361.88	0.20
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	2,000,000	1,716,000.00	1,803,359.00	0.12
SANDOZ FINANCE BV 4.5% 17-11-33	EUR	1,750,000	1,749,037.50	1,880,108.48	0.13
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	1,000,000	994,220.00	1,074,972.00	0.07
SIKA CAPITAL BV 3.75% 03-05-30	EUR	2,200,000	2,187,922.00	2,271,319.60	0.15
STELLANTIS NV 4.0% 19-03-34	EUR	10,000,000	9,979,500.00	9,946,010.00	0.67
STELLANTIS NV 4.25% 16-06-31	EUR	2,900,000	2,876,967.49	2,983,122.70	0.20
UPFIELD BV 6.875% 02-07-29	EUR	4,500,000	4,500,000.00	4,705,415.55	0.32
Norway			36,405,081.17	35,877,781.52	2.41
AVINOR AS 0.75% 01-10-30 EMTN	EUR	2,000,000	1,631,000.00	1,764,815.00	0.12
DNB BANK A 5.888% PERP	SEK	80,000,000	7,141,867.23	7,181,967.40	0.48
ELOPAK A 5.48% 28-05-31	NOK	31,000,000	2,657,864.87	2,599,708.87	0.17
KOMMUNAL LANDSPENSJONSKASSE AS 4.25% 10-06-45	EUR	9,000,000	10,006,755.40	9,049,612.50	0.61
LINK MOBILITY GROUP HOLDING A 3.375% 15-12-25	EUR	5,800,000	5,787,916.67	5,761,937.50	0.39
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	2,000,000	1,995,100.00	2,002,408.60	0.13
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	5,200,000	5,199,792.00	5,496,368.80	0.37
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	2,300,000	1,984,785.00	2,020,962.85	0.14
Spain			3,663,851.00	3,839,556.97	0.26
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	3,700,000	3,663,851.00	3,839,556.97	0.26
Sweden			232,279,583.09	232,990,417.81	15.63
AB FORTUM VARME HOLD 4.473 23-30 05/06A	SEK	50,000,000	4,388,768.20	4,568,357.73	0.31
AB SAGAX 4.375% 29-05-30 EMTN	EUR	4,100,000	4,096,392.00	4,265,628.52	0.29
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	7,200,000	6,539,780.00	6,787,173.60	0.46
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,500,000	2,482,825.00	2,698,753.75	0.18
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	3,700,000	3,700,000.00	3,891,312.94	0.26
DOMETIC GROUP AB 2.0% 29-09-28	EUR	2,900,000	2,187,500.00	2,657,457.63	0.18
ELECTROLUX PROFESSIONAL AB 4.5% 22-03-29	SEK	20,000,000	1,762,270.91	1,806,475.03	0.12
ELLEVO AB 4.125% 07-03-34	EUR	4,500,000	4,485,870.00	4,691,000.25	0.31
EPIROC AB 0.9390 20-26 18/05A	SEK	54,000,000	5,194,100.98	4,598,964.66	0.31
EPIROC AB 4.0630 23-28 10/05A	SEK	33,000,000	2,914,288.43	2,963,081.58	0.20
EPIROC AB 4.1550 22-27 14/09A	SEK	26,000,000	2,428,661.61	2,335,394.92	0.16
EQT AB 0.875% 14-05-31	EUR	7,287,000	5,413,193.00	6,204,430.53	0.42
EQT AB 2.375% 06-04-28	EUR	500,000	479,612.27	490,245.00	0.03
EQT AB 2.875% 06-04-32	EUR	13,000,000	12,060,600.00	12,360,556.00	0.83
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	6,000,000	5,992,140.00	5,605,380.00	0.38
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	5,000,000	4,981,250.00	4,876,643.75	0.33
HEMSO FASTIGHETS AB 1.0% 09-09-26	EUR	8,000,000	8,163,545.60	7,783,836.00	0.52
ICA GRUPPEN AB 4.7300 23-28 26/05A	SEK	36,000,000	3,197,308.91	3,262,057.18	0.22
INTRUM AB 3.0% 15-09-27	EUR	1,500,000	911,250.00	1,092,375.00	0.07
INTRUM AB 3.5% 15-07-26 EMTN	EUR	12,500,000	12,545,225.00	9,095,500.00	0.61
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	2,000,000	1,869,750.00	1,460,876.00	0.10
INTRUM AB 9.25% 15-03-28	EUR	1,400,000	1,358,280.00	1,022,962.50	0.07
INVESTOR AB 2.75% 10-06-32	EUR	5,000,000	4,712,500.00	4,878,675.00	0.33
LANSFORSKRINGAR BANK 3.75% 17-01-29	EUR	2,300,000	2,291,352.00	2,353,693.50	0.16
MOLNLYCKE HOLDING AB 0.625% 15-01-31	EUR	11,000,000	8,594,500.00	9,298,104.75	0.62
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	7,175,000	5,906,513.50	6,466,727.05	0.43
MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	2,300,000	2,288,431.00	2,408,330.46	0.16
SANDVIK AB 2.125% 07-06-27	EUR	4,400,000	4,252,087.00	4,332,589.80	0.29
SANDVIK AB 3.75% 27-09-29 EMTN	EUR	6,000,000	5,950,020.00	6,194,940.00	0.42

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	EUR	5,000,000	4,132,700.00	4,574,218.75	0.31
SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	EUR	5,000,000	4,994,850.00	5,175,553.50	0.35
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09- 11-26	EUR	3,500,000	3,503,400.00	3,572,226.70	0.24
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17- 08-33	EUR	10,000,000	9,953,400.00	10,487,077.00	0.70
STOCKHOLM EXERG 0.8930 19-26 11/09A	SEK	32,000,000	2,999,634.67	2,708,743.74	0.18
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	11,600,000	10,036,817.26	10,711,852.24	0.72
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	3,200,000	3,193,344.00	3,407,072.00	0.23
SWEDAVIA AB 5.573% PERP	SEK	23,750,000	2,037,488.91	2,178,717.45	0.15
SWEDBANK AB 3.625% 23-08-32	EUR	4,400,000	4,245,804.00	4,439,598.68	0.30
SWEDBANK AB 4.125% 13-11-28	EUR	2,700,000	2,689,848.00	2,832,057.54	0.19
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	8,100,000	6,867,145.00	7,380,148.95	0.49
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	7,000,000	6,951,700.00	6,745,088.00	0.45
VATTENFALL AB 2.5% 29-06-83	GBP	12,000,000	13,675,199.84	12,950,544.13	0.87
VATTENFALL AB 3.0% 19-03-77	EUR	7,600,000	8,170,836.00	7,477,488.00	0.50
VERISURE HOLDING AB 3.25% 15-02-27	EUR	12,300,000	12,366,900.00	12,144,528.00	0.81
VOLVO CAR AB 4.25% 31-05-28	EUR	4,000,000	3,712,500.00	4,096,480.00	0.27
VOLVO CAR AB 4.75% 08-05-30	EUR	1,600,000	1,600,000.00	1,657,500.00	0.11
United Kingdom			96,189,619.12	100,408,927.69	6.73
BARCLAYS 4.347% 08-05-35	EUR	5,300,000	5,300,000.00	5,524,951.61	0.37
BARCLAYS 4.506% 31-01-33	EUR	2,000,000	2,000,000.00	2,118,437.80	0.14
BARCLAYS 4.973% 31-05-36 EMTN	EUR	3,400,000	3,400,000.00	3,549,069.60	0.24
BELLIS ACQUISITION 8.125% 14-05-30	GBP	8,100,000	9,461,809.42	9,495,155.94	0.64
BUNZL FINANCE PLC 3.375 24-32 09/04A	EUR	3,200,000	3,174,880.00	3,193,448.00	0.21
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	5,000,000	5,000,500.00	5,273,843.50	0.35
EDGE FIN 8.125% 15-08-31	GBP	2,200,000	2,617,333.89	2,725,719.64	0.18
HALEON NETHERLANDS CAPITAL BV 1.25% 29- 03-26	EUR	4,300,000	4,212,978.00	4,232,404.00	0.28
HSBC 3.834% 25-09-35	EUR	5,000,000	5,000,000.00	5,089,790.00	0.34
INFORMA 3.625% 23-10-34 EMTN	EUR	3,600,000	3,581,696.00	3,592,017.44	0.24
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	19,850,000	17,248,670.00	18,607,950.76	1.25
KIER GROUP 9.0% 15-02-29	GBP	2,000,000	2,342,594.31	2,552,824.14	0.17
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,800,000	4,800,000.00	5,058,720.00	0.34
ROTHESAY LIFE 7.019% 10-12-34	GBP	5,000,000	5,875,574.98	6,187,613.09	0.41
SCHRODERS 6.346% 18-07-34	GBP	5,700,000	6,652,420.00	6,955,731.10	0.47
SMITH AND NEPHEW 4.565% 11-10-29	EUR	3,000,000	2,978,400.00	3,164,670.00	0.21
THE SAGE GROUP 3.82% 15-02-28	EUR	3,200,000	3,167,400.00	3,283,115.20	0.22
VOYAGE CARE BOND 5.875% 15-02-27	GBP	4,000,000	4,393,412.52	4,637,138.37	0.31
WPP FINANCE 2013 4.0% 12-09-33	EUR	5,000,000	4,981,950.00	5,166,327.50	0.35
United States of America			49,913,142.74	50,363,492.95	3.38
ATT 3.95% 30-04-31	EUR	3,000,000	2,996,490.00	3,133,390.50	0.21
AUTOLIV 3.625% 07-08-29 EMTN	EUR	1,600,000	1,597,664.00	1,623,124.80	0.11
AUTOLIV 4.25% 15-03-28 EMTN	EUR	3,500,000	3,481,590.00	3,606,330.00	0.24
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30- 11-26	EUR	5,000,000	4,621,700.00	4,819,906.25	0.32
CARRIER GLOBAL CORPORATION 4.5% 29-11-32	EUR	2,000,000	1,989,280.00	2,146,197.40	0.14
COMPUTERSHARE US 1.125% 07-10-31	EUR	2,828,000	2,303,406.00	2,400,701.22	0.16
JOHNSON AND JOHNSON 1.15% 20-11-28	EUR	7,000,000	7,503,090.00	6,701,063.25	0.45
JPM CHASE 1.963% 23-03-30 EMTN	EUR	5,500,000	5,180,600.00	5,270,962.12	0.35
NASDAQ 4.5% 15-02-32	EUR	6,200,000	6,168,890.00	6,628,522.30	0.44
PORTFOLIO RECOVERY ASSOCIATES 5.0% 01- 10-29	USD	500,000	426,003.24	442,184.51	0.03
RAY FINANCING LLC 6.5% 15-07-31	EUR	3,800,000	3,800,000.00	3,982,065.60	0.27
REVVITY 1.875% 19-07-26	EUR	7,000,000	7,252,255.50	6,908,958.00	0.46
VERALTO CORPORATION 4.15% 19-09-31	EUR	2,600,000	2,592,174.00	2,700,087.00	0.18
Floating rate notes			121,489,103.75	116,050,867.18	7.78

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Denmark			15,930,508.63	15,204,579.58	1.02
ALM BRAND AS CIBO3R+1.5% 14-10-31	DKK	30,000,000	4,031,944.99	3,982,661.17	0.27
COPENHAGUE DFDS AS NIB03R+2.15% 15-03-29	NOK	40,000,000	3,493,596.15	3,430,971.13	0.23
SAXO BANK A S E NIB03R+2.65% 09-10-30	NOK	17,000,000	1,455,510.61	1,448,393.79	0.10
SYDBANK NIB03R+3.05% 25-04-34	NOK	20,000,000	1,748,790.49	1,719,743.55	0.12
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	SEK	53,000,000	5,200,666.39	4,622,809.94	0.31
Finland			18,479,968.00	18,511,935.63	1.24
BANK OF ALAND STIB3R+3.75% PERP	SEK	10,000,000	986,164.90	884,936.42	0.06
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	1,400,000	1,400,000.00	1,426,250.00	0.10
NORDEA BKP NIB03R+1.5% 21-05-35	NOK	60,000,000	5,097,078.10	5,104,374.81	0.34
PHM GROUP HOLDING OY E3R+7.5% 19-06-26	EUR	2,000,000	2,010,000.00	2,064,515.00	0.14
SPANKKI OYJ E3R+0.75% 04-04-25	EUR	7,500,000	7,486,725.00	7,500,732.75	0.50
SPANKKI OYJ E3R+2.3% 23-11-26	EUR	1,500,000	1,500,000.00	1,531,126.65	0.10
Norway			36,964,600.23	34,877,841.74	2.34
AXACTOR AB E3R+5.35% 15-09-26	EUR	7,200,000	7,200,000.00	6,743,271.53	0.45
GJENSIDIGE FORSIKRING A NIB03R+1.7% 28-08- 54	NOK	86,000,000	7,588,118.45	7,398,258.14	0.50
GJENSIDIGE FORSIKRING A NIB03R+2.25% 29- 12-53	NOK	56,000,000	4,878,600.56	4,901,457.31	0.33
GJENSIDIGE FORSIKRING A NIB03R+2.25% PERP	NOK	65,000,000	6,463,041.09	5,539,853.74	0.37
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,542,665.28	0.10
INFRONT A E3R+4.25% 28-10-26	EUR	3,300,000	3,300,000.00	3,361,507.71	0.23
STOREBRAND LIVSFORSIKRING AS STIB3R+2.4% PERP	SEK	46,000,000	4,498,030.04	4,079,492.20	0.27
TOMRA SYSTEMS AS NIB03R+1.67% 04-11-27	NOK	15,000,000	1,464,486.12	1,311,335.83	0.09
Sweden			44,977,504.43	42,220,826.71	2.83
AFRY AB STIB3R+2.0% 27-02-29	SEK	18,000,000	1,593,623.73	1,605,653.18	0.11
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	10,000,000	10,000,000.00	10,047,031.00	0.67
CIRCULAR TIRE SERVICES EUROPE AB STIB3R+5.25% 26-11-29	SEK	17,500,000	1,510,378.46	1,568,217.65	0.11
ELEKTA AB STIB3R+1.95% 24-09-31	SEK	50,000,000	4,413,354.81	4,379,020.23	0.29
GOLDCUP 101357 AB E3R+5.25% 11-12-29	EUR	3,100,000	3,100,000.00	3,169,599.65	0.21
IF PC INSURANCE STIB3R+1.3% 17-06-51	SEK	44,000,000	4,343,855.76	3,846,597.56	0.26
LANSFORSKRINGAR BANK STIB3R+2.9% PERP	SEK	26,000,000	2,293,971.41	2,329,240.05	0.16
MEKONOMEN AB STIB3R+2.5% 18-03-26	SEK	50,000,000	4,939,075.83	4,404,686.01	0.30
NORDAX HOLDING AB STIB3R+4.75% PERP	SEK	37,500,000	3,758,732.97	3,199,700.65	0.21
STENA METALL FINANS AB STIB3R+2.15% 10-05- 28	SEK	30,000,000	2,649,353.12	2,666,114.94	0.18
STENA METALL FINANS AB STIB3R+2.5% 03-05- 27	SEK	20,000,000	1,927,568.34	1,774,190.79	0.12
TRANSCOM HOLDING AB E3R+5.25% 15-12-26	EUR	4,500,000	4,447,590.00	3,230,775.00	0.22
United Kingdom			5,136,522.46	5,235,683.52	0.35
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	60,000,000	5,136,522.46	5,235,683.52	0.35
Other transferable securities			6,560,098.71	6,852,757.08	0.46
Shares			-	-	0.00
Sweden			-	-	0.00
FLOATTEL INTERNATIONAL LT	NOK	107,369	-	-	0.00
Bonds			1,057,100.00	1,042,655.90	0.07
Finland			1,057,100.00	1,042,655.90	0.07
Y SAATIO SR 1.6250 21-26 04/10A	EUR	1,100,000	1,057,100.00	1,042,655.90	0.07
Floating rate notes			5,000,000.00	5,005,425.00	0.34
Finland			5,000,000.00	5,005,425.00	0.34
LHITAPIOLA RAHOITUS OY E3R+1.8% 30-05-27	EUR	5,000,000	5,000,000.00	5,005,425.00	0.34

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Convertible bonds			502,998.71	804,676.18	0.05
Norway			502,998.71	804,676.18	0.05
DOF SUBSEA AS NIB03R+2.0% 17-12-27	NOK	9,558,984	502,998.71	804,676.18	0.05
Total securities portfolio			1,305,267,983.40	1,306,835,160.24	87.65

MANDATUM MANAGED FUTURES FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,640,608.27	21,990,858.68	79.91
Bonds			21,640,608.27	21,990,858.68	79.91
Austria			1,360,338.00	1,393,543.90	5.06
OESTERREICHISCHE 2.875 22-25 23/05S	USD	700,000	683,851.00	695,862.86	2.53
OESTERREICHISCHE KON 1.5 20-25 12/02S	USD	700,000	676,487.00	697,681.04	2.54
Canada			1,953,346.00	1,994,994.61	7.25
CANADA 2.875 22-25 28/04S	USD	700,000	693,165.00	696,775.49	2.53
CANADA GOVERNMENT INTL BOND 1.625% 22-01-25	USD	1,300,000	1,260,181.00	1,298,219.12	4.72
China			1,265,504.67	1,279,806.49	4.65
ASIAN INFRA INV BK 0.5 20-25 28/05S	USD	1,300,000	1,265,504.67	1,279,806.49	4.65
Germany			325,976.60	311,638.33	1.13
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	EUR	100,000	108,514.10	103,544.67	0.38
BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	EUR	100,000	111,234.44	103,693.57	0.38
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	100,000	106,228.06	104,400.09	0.38
Luxembourg			783,060.00	794,073.86	2.89
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-08-25	USD	200,000	196,668.00	197,936.84	0.72
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	USD	600,000	586,392.00	596,137.02	2.17
Netherlands			677,553.00	699,467.83	2.54
NEDER WATERSCHA 1.7500 20-25 15/01S	USD	700,000	677,553.00	699,467.83	2.54
Norway			1,267,962.00	1,294,751.46	4.70
KBN 2.125% 11-02-25 EMTN	USD	800,000	778,472.00	797,919.46	2.90
KOMMUNALBANKEN 0.875 20-25 12/03S	USD	500,000	489,490.00	496,832.00	1.81
Philippines			3,748,157.00	3,768,453.58	13.69
ASIAN DEVELOPMENT BANK ADB 0.375% 03-09-25	USD	600,000	580,212.00	583,534.19	2.12
ASIAN DEVELOPMENT BANK ADB 0.625% 29-04-25	USD	1,400,000	1,367,959.00	1,383,016.07	5.03
ASIAN DEVELOPMENT BANK ADB 4.625% 13-06-25	USD	1,800,000	1,799,986.00	1,801,903.32	6.55
Sweden			1,179,874.00	1,185,493.57	4.31
KOMMUNINVEST I SVERI 0.625 21-25 15/09S	USD	500,000	480,840.00	486,886.75	1.77
KOMMUNINVEST I SVERIGE AB 4.25% 10-12-25	USD	700,000	699,034.00	698,606.82	2.54
United Kingdom			477,370.00	492,646.11	1.79
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.5% 19-05-25	USD	500,000	477,370.00	492,646.11	1.79
United States of America			8,601,467.00	8,775,988.94	31.89
INTER AMERICAN DEV BANK 0.875 20-25 03/0	USD	1,400,000	1,348,606.00	1,387,730.21	5.04
INTERAMERICAN DEVELOPMENT BANK IADB 0.625% 15-07-25	USD	400,000	386,092.00	392,148.70	1.42
INTERNATIONAL BANK FOR RECONSTRUCTION AN 0.75% 11-03-25	USD	1,000,000	956,400.00	993,161.89	3.61
INTL BANK FOR RECONSTRUCTION AN 0.5% 28-10-25	USD	600,000	578,622.00	581,213.63	2.11
INTL BANK FOR RECONSTRUCTION AN 0.625% 22-04-25	USD	600,000	578,700.00	593,281.14	2.16
INTL BANK FOR RECONSTRUCTION AN 1.625% 15-01-25	USD	1,300,000	1,263,059.00	1,298,798.52	4.72
INTL BANK FOR RECONSTRUCTION AN 2.125% 03-03-25	USD	800,000	779,024.00	796,924.80	2.90

MANDATUM MANAGED FUTURES FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INTL BANK FOR RECONSTRUCTION AN 2.5% 29-07-25	USD	800,000	786,000.00	790,627.03	2.87
INTL DEVELOPMEN 0.3750 20-25 23/09S	USD	2,000,000	1,924,964.00	1,942,103.02	7.06
Money market instruments			2,879,911.02	2,918,923.90	10.61
Treasury market			2,879,911.02	2,918,923.90	10.61
United States of America			2,879,911.02	2,918,923.90	10.61
UNITED STATES TREASURY BILL ZCP 04-09-25	USD	1,500,000	1,445,806.25	1,458,630.72	5.30
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	100,000	95,076.90	98,476.07	0.36
UNITED STATES TREASURY BILL ZCP 17-04-25	USD	400,000	380,097.29	395,162.48	1.44
UNITED STATES TREASURY BILL ZCP 30-10-25	USD	1,000,000	958,930.58	966,654.63	3.51
Total securities portfolio			24,520,519.29	24,909,782.58	90.51

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			166,772,901.78	167,658,845.99	97.95
Shares			166,772,901.78	167,658,845.99	97.95
Bermuda			4,764,989.67	3,381,982.06	1.98
AUTOSTORE HOLDINGS LTD	NOK	3,580,000	4,764,989.67	3,381,982.06	1.98
Denmark			11,316,324.72	11,823,319.17	6.91
DEMANT A/S	DKK	142,457	5,138,052.74	5,047,053.46	2.95
ROYAL UNIBREW	DKK	99,965	6,178,271.98	6,776,265.71	3.96
Finland			62,786,151.80	58,547,048.51	34.21
CANATU PLC	EUR	200,001	2,000,013.45	2,360,011.80	1.38
ENENTO GROUP OYJ	EUR	164,953	2,987,978.92	2,883,378.44	1.68
F-SECURE CORP	EUR	2,413,287	6,997,199.47	4,305,304.01	2.52
GOFORE PLC	EUR	202,877	4,702,508.01	4,503,869.40	2.63
HARVIA OYJ	EUR	74,023	1,780,412.52	3,171,885.55	1.85
HUHTAMAKI OYJ	EUR	162,595	5,471,717.61	5,557,497.10	3.25
KOJAMO OYJ	EUR	345,352	3,260,198.60	3,242,855.28	1.89
LAMOR CORP OYJ	EUR	571,352	2,479,967.68	694,192.68	0.41
LEMONSOFT OYJ	EUR	169,372	1,463,604.05	965,420.40	0.56
MARIMEKKO OYJ	EUR	332,904	3,109,169.33	4,034,796.48	2.36
METSO CORP	EUR	759,590	7,399,807.59	6,821,118.20	3.99
NANOFORM FINLAND LTD	EUR	838,553	1,464,799.74	1,163,911.56	0.68
NESTE OYJ	EUR	174,000	3,411,088.63	2,109,750.00	1.23
QT GROUP OYJ	EUR	77,020	5,226,180.98	5,175,744.00	3.02
VAISALA OYJ- A SHS	EUR	187,420	7,194,849.99	9,071,128.00	5.30
VALMET OYJ	EUR	42,222	967,592.88	985,039.26	0.58
VERKKOKAUPPA.COM OYJ	EUR	1,121,933	2,869,062.35	1,501,146.35	0.88
Norway			8,596,956.39	8,904,060.17	5.20
CRAYON GROUP HOLDING AS	NOK	194,230	1,369,399.55	2,061,128.69	1.20
MEDISTIM ASA	NOK	233,875	4,604,780.08	2,973,029.42	1.74
SMARTCRAFT ASA	NOK	1,537,567	2,622,776.76	3,869,902.06	2.26
Sweden			74,637,760.80	79,722,934.68	46.58
BEIJER REF AB	SEK	325,000	3,616,113.28	4,632,915.26	2.71
BRAVIDA HOLDING AB	SEK	734,134	6,736,885.09	5,139,547.56	3.00
BTS GROUP AB-B SHARES	SEK	119,000	2,747,291.31	2,735,393.09	1.60
CTT SYSTEMS AB	SEK	111,021	2,711,825.67	2,726,644.32	1.59
DOMETIC GROUP AB	SEK	650,200	4,139,347.66	2,955,067.08	1.73
DYNAVOS GROUP AB	SEK	1,251,095	3,305,312.44	6,845,129.31	4.00
GETINGE AB-B SHS	SEK	270,000	5,355,134.55	4,284,272.17	2.50
HEXAGON AB-B SHS	SEK	478,081	4,357,601.85	4,412,476.83	2.58
HUSQVARNA AB-B SHS	SEK	545,114	4,182,156.01	2,750,940.21	1.61
KARNOV GROUP AB	SEK	1,001,760	5,097,075.82	7,205,772.67	4.21
LIME TECHNOLOGIES AB	SEK	124,405	2,413,968.55	4,006,751.08	2.34
LINDAB INTERNATIONAL AB	SEK	199,278	3,437,798.78	3,992,004.34	2.33
NEDERMAN HOLDING AB	SEK	419,853	7,109,541.80	7,962,950.75	4.65
RUGVISTA GROUP AB	SEK	725,626	3,331,492.46	2,853,923.87	1.67
SDIPTECH AB - B	SEK	243,262	5,739,265.62	5,055,954.52	2.95
SURGICAL SCIENCE SWEDEN AB	SEK	309,124	3,692,617.35	4,212,072.86	2.46
VBG GROUP AB-B SHS	SEK	90,807	2,435,328.38	2,476,229.86	1.45
VIMIAN GROUP AB	SEK	1,573,893	4,229,004.18	5,474,888.90	3.20
United States of America			4,670,718.40	5,279,501.40	3.08
AUTOLIV INC-SWED DEP RECEIPT	SEK	58,289	4,670,718.40	5,279,501.40	3.08
Total securities portfolio			166,772,901.78	167,658,845.99	97.95

MANDATUM SICAV-UCITS

Notes to the financial statements - Schedule of derivative instruments

MANDATUM SICAV-UCITS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	143,870,374.40	EUR	12,528,688.41	31/01/25	50,440.53 *	CACEIS Bank, Lux. Branch
SEK	377,093,733.61	EUR	32,838,518.07	31/01/25	132,207.95 *	CACEIS Bank, Lux. Branch
SEK	161,780,169.51	EUR	14,088,330.16	31/01/25	56,719.65 *	CACEIS Bank, Lux. Branch
EUR	45,256,675.36	NOK	543,000,000.00	14/02/25	(831,783.78)	SKANDINAVISKA ENSKILDA BANKEN
EUR	20,290,028.05	GBP	17,000,000.00	14/02/25	(229,026.20)	SKANDINAVISKA ENSKILDA BANKEN
EUR	49,350,024.07	USD	53,300,000.00	14/02/25	(2,036,882.50)	SKANDINAVISKA ENSKILDA BANKEN
EUR	83,665,851.46	SEK	975,000,000.00	14/02/25	(1,593,876.76)	SKANDINAVISKA ENSKILDA BANKEN
EUR	2,594,347.78	SEK	30,000,000.00	14/02/25	(29,038.90)	SKANDINAVISKA ENSKILDA BANKEN
USD	7,000,000.00	EUR	6,567,220.19	14/02/25	181,067.64	SKANDINAVISKA ENSKILDA BANKEN
					(4,300,172.37)	

MANDATUM FIXED INCOME TOTAL RETURN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	22,585,717.14	SEK	260,000,000.00	02/04/25	(157,895.71)	Danske Bank A/S
EUR	47,713,907.41	GBP	40,000,000.00	02/04/25	(437,146.65)	SKANDINAVISKA ENSKILDA BANKEN
EUR	62,196,673.42	USD	66,000,000.00	02/04/25	(1,285,978.54)	SKANDINAVISKA ENSKILDA BANKEN
EUR	46,935,536.17	NOK	550,000,000.00	02/04/25	372,467.13	SKANDINAVISKA ENSKILDA BANKEN
EUR	49,538,509.67	SEK	570,000,000.00	02/04/25	(322,507.97)	SKANDINAVISKA ENSKILDA BANKEN
					(1,831,061.74)	

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

MANDATUM SICAV-UCITS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

MANDATUM MANAGED FUTURES FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
(8.00)	EUR/USD (CME) 03/25	USD	1,035,357.46	16,600.00	BOFA Securities Europe
(15.00)	JPN YEN CURR FUT 03/25	USD	1,192,748.09	41,393.75	BOFA Securities Europe
19.00	USD/AUD (CME) 03/25	USD	1,175,742.57	(34,402.80)	BOFA Securities Europe
(18.00)	USD/CAD (CME) 03/25	USD	1,251,390.43	20,160.00	BOFA Securities Europe
(9.00)	USD/CHF (CME) 03/25	USD	1,239,860.69	39,993.75	BOFA Securities Europe
15.00	USD/GBP (CME) 03/25	USD	1,173,341.68	(24,724.22)	BOFA Securities Europe
37.00	USD/MXN (CME) 03/25	USD	888,270.03	(30,525.00)	BOFA Securities Europe
Futures on index					
3.00	DAX INDEX GERMANY 03/25	EUR	1,546,193.59	10,872.75	BOFA Securities Europe
16.00	DJIA MINI FUTURE-CBT 03/25	USD	3,403,537.60	(333.91)	BOFA Securities Europe
32.00	EM RUSS 2000 03/25	USD	3,568,252.80	200.00	BOFA Securities Europe
182.00	EURO STOXX BANK IDX 03/25	EUR	1,376,142.22	36,384.88	BOFA Securities Europe
8.00	NASDAQ 100 E-MIN 03/25	USD	3,361,947.20	230.00	BOFA Securities Europe
6.00	NIKKEI 225 (CME) 03/25	USD	1,196,836.20	(150.00)	BOFA Securities Europe
12.00	S&P 500 EMINI INDEX 03/25	USD	3,528,978.00	(300.00)	BOFA Securities Europe
Futures on bonds					
5.00	EURO BOBL FUTURE 03/25	EUR	526,474.09	(1,397.93)	BOFA Securities Europe
8.00	EURO BUND FUTURE 03/25	EUR	821,192.92	(4,473.36)	BOFA Securities Europe
2.00	EURO BUXL FUTURE 03/25	EUR	204,128.12	(2,112.42)	BOFA Securities Europe
2.00	EURO-OAT-FUTURES-EUX 03/25	EUR	213,116.26	(1,325.44)	BOFA Securities Europe
5.00	EURO SCHATZ 03/25	EUR	517,931.21	(621.30)	BOFA Securities Europe
3.00	LONG GILT FUT 03/25	GBP	338,510.06	(526.02)	BOFA Securities Europe
53.00	US 10 YEARS NOTE 03/25	USD	5,189,124.00	(1,953.13)	BOFA Securities Europe
26.00	US 2 YEARS NOTE- CBT 03/25	USD	5,192,408.00	632.81	BOFA Securities Europe
52.00	US 5 YEARS NOTE-CBT 03/25	USD	5,225,480.00	(320.31)	BOFA Securities Europe
14.00	US TREASURY BOND 03/25	USD	1,339,912.00	(2,343.75)	BOFA Securities Europe
15.00	US ULTRA BD CBT 30YR 03/25	USD	1,306,125.00	(8,093.75)	BOFA Securities Europe
				52,864.60	

MANDATUM SICAV-UCITS

Other notes to the financial statements

MANDATUM SICAV-UCITS

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

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

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

As at December 31, 2024, the following Sub-Funds are offered to investors:

Sub-Funds	Shares Classes
MANDATUM STAMINA EQUITY FUND (in EUR)	B EUR cap. F1 EUR cap. perf. F2 EUR cap. perf. F3 EUR cap. perf. FS I EUR cap. G EUR cap. S1 EUR cap. S3 EUR cap.
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)	A EUR cap. A SEK cap. (hedged) B EUR cap. B SEK cap. (hedged) C EUR cap. C SEK cap. (hedged) G EUR cap. I EUR cap. I2 EUR cap. X EUR cap.
MANDATUM FIXED INCOME TOTAL RETURN FUND (in EUR)	A EUR cap. B EUR cap. C EUR cap. I EUR cap. I2 EUR cap.
MANDATUM MANAGED FUTURES FUND (in USD)	A USD cap. G USD cap. X USD cap.
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND (in EUR)	I EUR cap. I2 EUR cap.

For the Sub-Fund MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024), the remaining cash balance as at December 31, 2024 amounted to EUR 91,860.84.

MANDATUM SICAV-UCITS

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

2.2 - Determination of net asset value

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

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

2.3 - Portfolio valuation

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

The value of such assets is determined as follows:

- Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received: Valued at full value, adjusted for any appropriate discount or premium may be applied based on the Board assessments of any circumstances that make full payment unlikely.
- Money market instruments, short-term debt and liquid assets: Generally valued at the most recent market price, or nominal value plus interest or amortised cost, or otherwise as required by ESMA money market valuation regulations, and in either case subject to correction if regular reviews reveal any material discrepancy with market quotations.
- Transferable securities that are traded on an official stock exchange or other regulated market: Valued at the most recent price quoted on the market where they are principally traded. If no newer price is available, this may mean the most recent closing mid-market price or bid price.
- Shares/units of UCITS or UCIs: Valued at the most recent NAV reported by the UCITS/UCI, adjusted for any redemption fee or, if no current NAV is available, valued at the mean of any available buy and sell prices.
- Unlisted securities and all other assets :Valued using indicative quotes or, if not available, at fair value.

Fair value: At its discretion, the management company may value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:

- it is not possible to calculate with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable.

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

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

2.4 - Net realised profit or loss on sales of investments

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

2.5 - Foreign currency conversion

The value of the assets and liabilities denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Share Class is converted at the prevailing exchange rates in Luxembourg as at December 31, 2024. Income and expenses expressed in a currency other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the applicable exchange rate prevailing at the transaction date.

The cost of investment securities in each Sub-Fund expressed in currencies other than the Sub-Fund's currency is converted into the Sub-Fund's currency at the exchange rates prevailing at the purchase date.

MANDATUM SICAV-UCITS

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency conversion

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

The exchange rates used as at December 31, 2024 for the Combined financial statements of the Fund are as follows:

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD
1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK	1 EUR =	4.27725	PLN
1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD	1 EUR =	1.0355	USD

2.6 - 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 31, 2024. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2024 and December 31, 2023 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

2.7 - Valuation of options contracts

The valuation of 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 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. Unrealised gains or losses on options is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on options are recorded in the Statement of Operations and Changes in Net Assets.

2.8 - Valuation of forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of futures contracts

The valuation of futures admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund.

Unrealised gains or losses on futures is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on futures are recorded in the Statement of Operations and Changes in Net Assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

Interest is recognized on an accrual basis.

Dividends are recognised on ex-date.

2.11 - Formation expenses

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

3 - Management fees

The Management Company will receive for each Share Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Share Class over the year by reference to which the fee is calculated.

There are no management fees for Share Class X.

MANDATUM SICAV-UCITS

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
MANDATUM STAMINA EQUITY FUND	B EUR cap. Share Class	LU2899196435	1.05
	F1 EUR cap. perf. Share Class	LU1888282990	0.60
	F2 EUR cap. perf. Share Class	LU1888283022	0.50
	F3 EUR cap. perf. Share Class	LU1888283295	0.50
	FS I EUR cap. Share Class	LU1888283378	0.50
	G EUR cap. Share Class	LU2782311513	0.03
	S1 EUR cap. Share Class	LU1951993374	1.50
	S3 EUR cap. Share Class	LU2872912642	0.55
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	A EUR cap. Share Class	LU1112754756	1.00
	A SEK cap. (hedged) Share Class	LU2729359476	1.00
	B EUR cap. Share Class	LU1112755050	0.70
	B SEK cap. (hedged) Share Class	LU2357777627	0.70
	C EUR cap. Share Class	LU2437472520	0.60
	C SEK cap. (hedged) Share Class	LU2471918875	0.60
	G EUR cap. Share Class	LU1112755308	0.03
	I EUR cap. Share Class	LU1957560748	0.50
MANDATUM FIXED INCOME TOTAL RETURN FUND	I2 EUR cap. Share Class	LU2445843738	0.45
	A EUR cap. Share Class	LU2140567392	0.75
	B EUR cap. Share Class	LU2587321626	0.55
	C EUR cap. Share Class	LU2114235794	0.45
	I EUR cap. Share Class	LU2455358726	0.40
MANDATUM MANAGED FUTURES FUND	I2 EUR cap. Share Class	LU2091667399	0.30
	A USD cap. Share Class	LU2100568745	1.50
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	G USD cap. Share Class	LU2851479720	0.03
	I EUR cap. Share Class	LU2532374225	0.90
	I2 EUR cap. Share Class	LU2910509137	0.55

4 - Performance fees

The Management Company is entitled to a Performance Fee for where a Performance Fee is approved by the Board of Directors. As at December 31, 2024, a Performance Fee is applicable for the below Sub-Funds:

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

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

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

MANDATUM SICAV-UCITS

Other notes to the financial statements

4 - Performance fees

For the Sub-Fund:

MANDATUM STAMINA EQUITY FUND:

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

For the Sub-Fund:

MANDATUM MANAGED FUTURES FUND:

No Performance Fee is due for G USD cap. and X USD cap. Share Classes.

For the Sub-Fund:

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND:

No Performance Fee is due for I EUR cap. and I2 EUR cap. Share Classes.

Method 1: Index Outperformance Plus Recovery (MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND)

This method is designed so that no performance fee will be paid on gains that only represent recovering from any previous underperformance compared to the benchmark. On each NAV calculation day, the accrued performance fee increases only if NAV is higher than NAVadjust. At the end of the year, a performance fee is paid only if the NAV is higher than the NAVadjust.

Method 2: HWM Outperformance (MANDATUM MANAGED FUTURES FUND)

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

Method 3: HWM Plus Hurdle Rate Outperformance (MANDATUM STAMINA EQUITY FUND)

This method is designed so that a performance fee will only be paid if a fund exceeds both its high water mark (HWM) and its hurdle rate. On each NAV calculation day, the accrued performance fee increases only if NAV is higher than HWM increased by the hurdle rate. At the end of the year, a performance fee is paid only if the NAV is higher than the HWM increased by the hurdle rate.

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

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

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

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
MANDATUM MANAGED FUTURES FUND	A USD cap. Share Class	LU2100568745	USD	203,589.46	11,070,045.74	1.84

5 - Transaction fees

For the year ending December 31, 2024, the following Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until August 14, 2024, the transaction fees were included in the purchase cost or deducted from the sale price as detailed below:

MANDATUM SICAV-UCITS

Other notes to the financial statements

5 - Transaction fees

Sub-Funds	Currency	Total transaction fees
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024)	EUR	53,540.95
MANDATUM STAMINA EQUITY FUND	EUR	107,430.00
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	EUR	0.00
MANDATUM FIXED INCOME TOTAL RETURN FUND	EUR	1.00
MANDATUM MANAGED FUTURES FUND	USD	0.00
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	EUR	50,239.77
		211,211.72

Since August 14, 2024, the transaction fees are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

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

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

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

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

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- (c) Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

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

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

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

7 - Securities lending

During the year, MANDATUM STAMINA EQUITY FUND, MANDATUM MANAGED FUTURES FUND, MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND engaged in securities lending activity, with CACEIS Bank, Luxembourg Branch acting as securities lending agent.

CACEIS Bank, Luxembourg Branch was appointed as securities lending provider in replacement of CACEIS Investor Services Bank S.A. on April 1, 2024.

As at December 31, 2024, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets
MANDATUM STAMINA EQUITY FUND	EUR	7,221,363.82	7,056,257.81
MANDATUM MANAGED FUTURES FUND	EUR	64,440.74	62,216.14
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	EUR	53,982.42	51,514.67

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

MANDATUM SICAV-UCITS

Other notes to the financial statements

8 - Swing pricing

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

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders. During the year ended December 31, 2024, 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, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND are in scope of swing pricing. The Net Asset Value of MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND did not swing during the year ended December 31, 2024.

9 - Other expenses

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the Domiciliary Agent), fees for legal, tax or preparing the prospectus. Other expenses also comprise any extraordinary or non-recurring expenses or other unforeseen charges.

10 - Significant events during the year

As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

CACEIS Bank, Luxembourg Branch was appointed securities lending provider in replacement of CACEIS Investor Services Bank S.A. (previously RBC Investor Services Bank S.A.) on April 1, 2024.

The Board of Directors decided to merge Sub-Fund Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund (the “Merging Sub-Fund”) into Sub-Fund Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund (the “Receiving Sub-Fund”), another Sub-Fund of the Mandatum SICAV-UCITS, on October 15, 2024. The merger was effected by a way of a merger by absorption, whereby the assets and liabilities of the Merging Sub-Fund were transferred to the Receiving Sub-Fund.

11 - Subsequent events

The Mandatum SICAV-UCITS prospectus was updated in April 2025 with an inclusion of a new sub-fund Mandatum European High Yield Total Return Fund.

MANDATUM SICAV-UCITS

Additional unaudited information

Additional unaudited information

Remuneration policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, 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 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 2024 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

Additional unaudited information

Global Risk 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%	20.5%	24.1%	22.1%	22.1%
MANDATUM MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20%	9.0%	81.7%	44.7%	227.2%

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.

MANDATUM SICAV-UCITS

Additional unaudited information

Securities Financing Transactions Regulation (“SFTR”) Disclosures

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

SECURITIES LENDING TRANSACTIONS	MANDATUM STAMINA EQUITY FUND	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Bi - party			
In absolute terms	7,056,257.81	62,216.14	51,514.67
As a % of lendable assets	3.05%	0.25%	0.01%
As a % of total net asset value	2.97%	0.23%	0.03%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Open maturity	7,056,257.81	62,216.14	51,514.67
Transaction by settlement			
bi-party	7,056,257.81	62,216.14	51,514.67
Tri-party	-	-	-
The 10 largest counterparties			
First name	CACEIS Bank, Luxembourg Branch 7,056,257.81	CACEIS Bank, Luxembourg Branch 62,216.14	CACEIS Bank, Luxembourg Branch 51,514.67
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	-	-	-
Bonds	7,221,363.82	64,440.74	53,982.42
Total	7,221,363.82	64,440.74	53,982.42
Quality (Bond collateral issuers rating):	A- and AA-	A and AA-	A and AA-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	7,221,363.82	64,440.74	53,982.42
Open maturity	-	-	-
Currencies of Securities Collateral (in EUR)			
	EUR	CAD	CAD
	3,609,906.66	32,739.19	27,394.02
	USD	EUR	EUR
	3,611,457.16	31,701.55	26,588.40
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	Morgan Stanley	Province of Quebec	Province of Quebec
Amount	3,611,457.16	32,739.19	27,394.02
Second Name	European Financial Stability Facility	European Investment Bank	European Investment Bank
Amount	3,609,906.66	31,701.55	26,588.40

MANDATUM SICAV-UCITS

Additional unaudited information

Securities Financing Transactions Regulation (“SFTR”) Disclosures

SECURITIES LENDING TRANSACTIONS	MANDATUM STAMINA EQUITY FUND	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND
Revenue and expenditure components	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>
<i>Revenue component of the Company</i>			
In absolute amount	39,277.12	90.18	19,081.94
In % of gross revenue	65%	65%	65%
<i>Fees of the Management Company</i>			
In absolute amount	3,021.32	6.94	1,467.84
In % of gross revenue	5%	5%	5%
<i>Fees of securities lending agent*</i>			
In absolute amount	18,127.90	41.62	8,807.05
In % of gross revenue	30%	30%	30%

SECURITIES LENDING TRANSACTIONS	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (merged on 15 October 2024)	MANDATUM FIXED INCOME TOTAL RETURN FUND
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company</i>		
In absolute amount	58,402.83	348,661.42
In % of gross revenue	65%	65%
<i>Fees of the Management Company</i>		
In absolute amount	4,492.53	26,820.11
In % of gross revenue	5%	5%
<i>Fees of securities lending agent*</i>		
In absolute amount	26,955.15	160,920.66
In % of gross revenue	30%	30%

* When RBC acted as securities lending provider, their fee was 35%.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

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

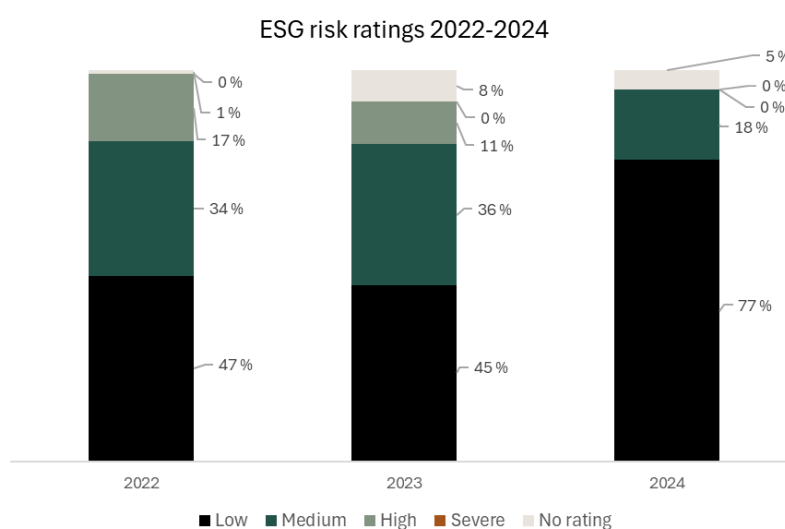
2. ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2024, the investment has been reassessed.
3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. It also used a negative screening strategy to exclude potential investments in certain economic activities which Mandatum considered to exhibit negative ESG externalities.

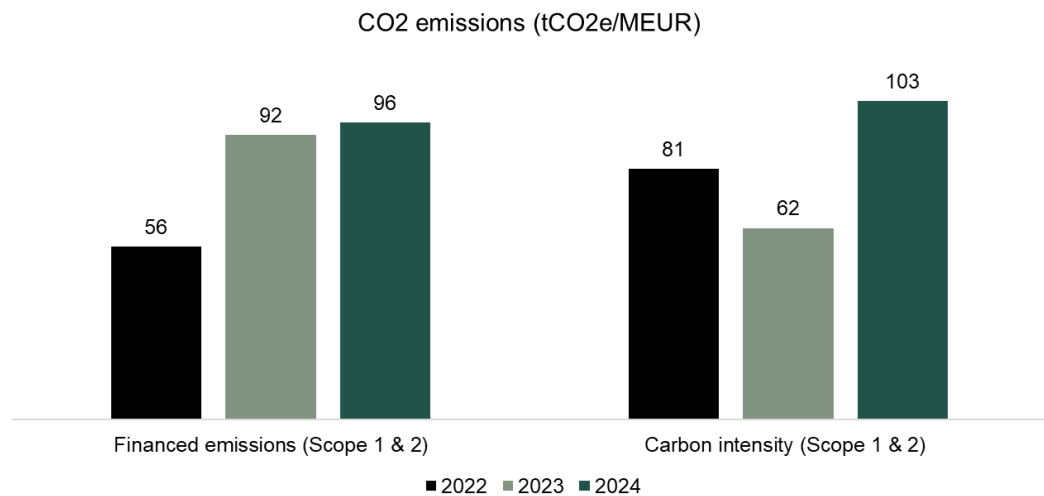
● **How did the sustainability indicators perform?**

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. In the graph below, "no rating" also includes cash and derivatives. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed.

The emissions of the investments are measured annually in cooperation with ISS ESG and is based on the end of the financial year 2024 positions. The fund had financed emissions of 96 tCO₂e/MEUR invested and an average carbon intensity of 103 tCO₂e/revenue MEUR.

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





...and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 45% to 77%. Investments to the Medium category decreased from 36% to 18% while investments in High category decreased from 11% to 0%. Remainder, investments in the No rating category, i.e., not covered by the external provider were 5% in 2024.

Observed Norm violations: No norm violations have been observed between 2021-2024.

Carbon emissions: In 2024 financed emissions increased to 96 tCO2e/MEUR invested from 92 tCO2e/MEUR invested in 2023. In 2024 carbon intensity increased to 103 tCO2e/revenue MEUR.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration and portfolio exposures are monitored closely. Sector

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

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

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

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

Principal Adverse Impact (PAI)	2024	Unit	Coverage
Carbon footprint	96	tCO2e/MEUR invested	92,58 %
GHG intensity of investee companies	103	tCO2e/MEUR	92,58 %
Exposure to companies active in the fossil fuel sector	3,38%	Revenue per Portfolio Share	99,83%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	100,00%
Exposure to controversial weapons	0	Number of Entities	100,00%

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



What were the top investments of this financial product?

Largests investments	Sector	%Assets	Country
Corp Financiera Alba SA	Financials	5,0 %	Spain
Hornbach Holding AG & Co KGaA	Consumer Discretionary	4,3 %	Germany
Sixt SE	Industrials	4,1 %	Germany
Virbac SA	Health Care	4,0 %	France
Vetoquinol SA	Health Care	3,7 %	France
Siegfried Holding AG	Health Care	3,5 %	Switzerland
Rightmove PLC	Consumer Discretionary	3,4 %	United Kingdom
Legrand SA	Industrials	3,2 %	France
Intertek Group PLC	Industrials	2,9 %	United Kingdom
Accor SA	Consumer Discretionary	2,7 %	France
Helvetia Holding AG	Financials	2,7 %	Switzerland
GEA Group AG	Industrials	2,6 %	Germany
Cie des Alpes	Consumer Discretionary	2,6 %	France
Moncler SpA	Consumer Discretionary	2,5 %	Italy
Ebro Foods SA	Consumer Staples	2,4 %	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.1.2024 - 31.12.2024.

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



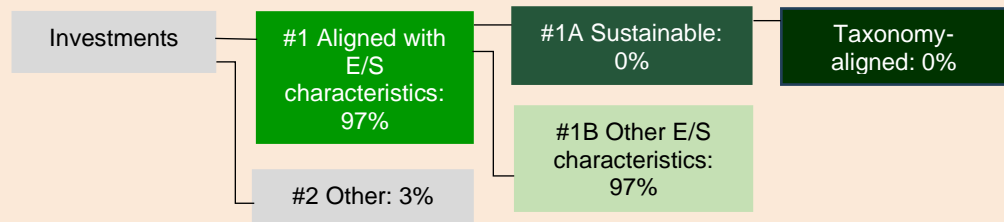
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



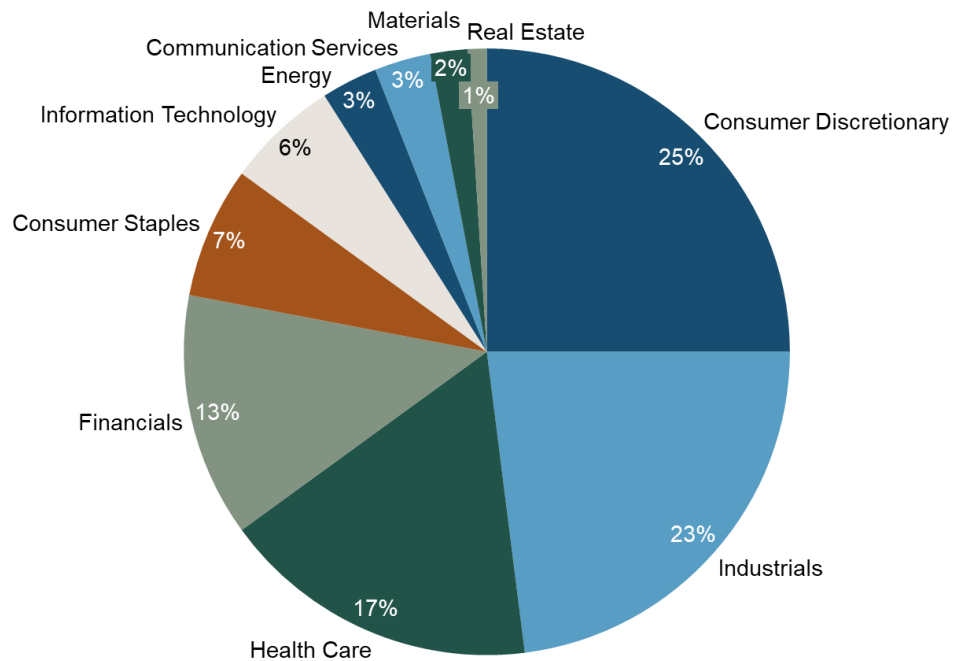
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

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

● *In which economic sectors were the investments made?*



Sub Sector	Sector Weight
Manufacture of computer, electronic and optical products	13 %
Manufacture of machinery and equipment n.e.c.	9 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7 %
Activities auxiliary to financial services and insurance activities	6 %
Manufacture of rubber and plastic products	5 %
Manufacture of electrical equipment	5 %
Manufacture of motor vehicles, trailers and semi-trailers	4 %
Other manufacturing	4 %
Accommodation	4 %
Information service activities	4 %
Rental and leasing activities	4 %
Retail trade, except of motor vehicles and motorcycles	4 %
Architectural and engineering activities; technical testing and analysis	3 %
Manufacture of wearing apparel	3 %
Manufacture of coke and refined petroleum products	3 %
Publishing activities	3 %
Real estate activities	3 %
Financial service activities, except insurance and pension funding	2 %
Manufacture of other transport equipment	2 %

Civil engineering	2 %
Manufacture of chemicals and chemical products	2 %
Manufacture of other non-metallic mineral products	1 %
Manufacture of fabricated metal products, except machinery and equipment	1 %
Office administrative, office support and other business support activities	1 %
Warehousing and support activities for transportation	1 %
Sports activities and amusement and recreation activities	1 %
Insurance, reinsurance and pension funding, except compulsory social security	1 %
Manufacture of food products	1 %
Advertising and market research	1 %
Other personal service activities	1 %

The Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 3,38% and comes mainly from Manufacture of coke and refined petroleum products, manufacture of machinery and equipment n.e.c. and architectural and engineering activities; technical testing and analysis sub sectors.



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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

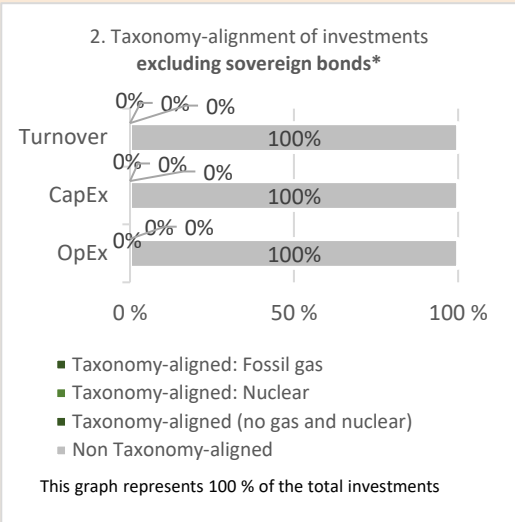
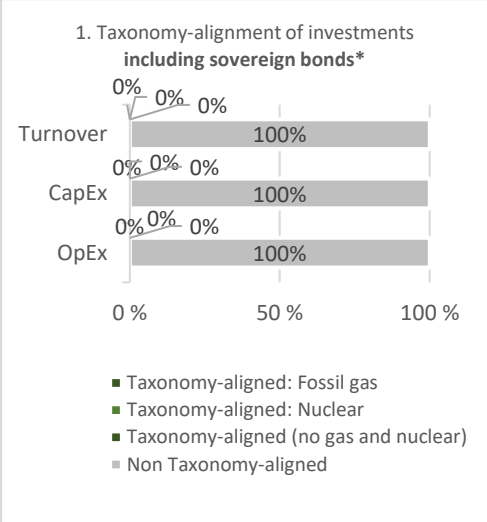
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

0%

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

In 2023 EU Taxonomy aligned percentage of investments was 1% and the percentage was 0% in 2022.

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

Additionally, portfolio management has discussed with the companies’ management or board member for example the diversity of board members, good corporate governance and how much companies disclose ESG related information.

The Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund sub-fund was merged into the Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund sub-fund on 15 October 2024. The said merger contributed positively to i.e. the Fund’s EU Taxonomy alignment percentage when assessing the remaining reference period after the merger.



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.

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

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

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

Product name: Mandatum SICAV-UCITS Mandatum Nordic High Yield Total Return Fund
Legal entity identifier: 549300Z2AZUL106T1816

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>



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

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

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

- Due diligence: this product considered compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- ESG risk: When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The

ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2024, the investment has been reassessed.

3. Investment selection: as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. It also used a negative screening strategy to exclude potential investments in certain economic activities which Mandatum considered to exhibit negative ESG externalities.

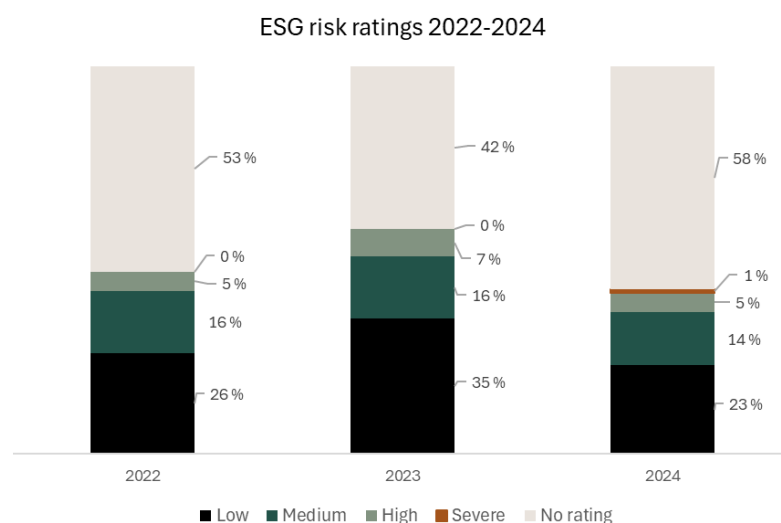
● **How did the sustainability indicators perform?**

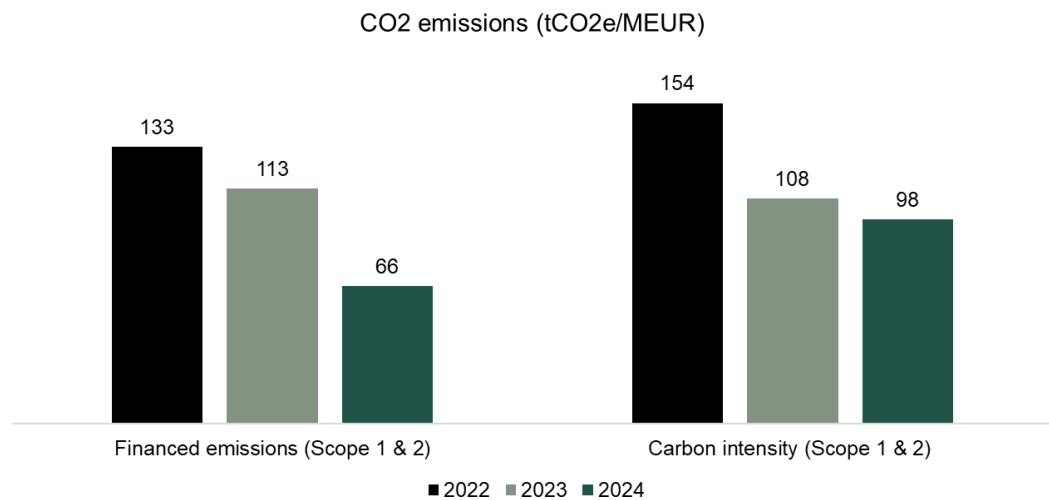
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information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

The emissions of the investments are measured annually in cooperation with ISS ESG and the Upright Project and is based on the end of the financial year 2024 positions. The fund had financed emissions of 66 tCO₂e/MEUR invested and average carbon intensity of 98 tCO₂e/revenue MEUR.

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

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





● **...and compared to previous periods?**

ESG risk categories: During the assessment period, the allocation of No rating category increased compared to the previous year. The Medium category decreased from 16% to 14% and the High category decreased from 7% to 5%. Allocation in the Severe category slightly rose, from 0% to 1%.

Observed Norm violations: No norm violations were observed during 2021-2024.

Carbon emissions: During the assessment period the financed emissions decreased from 113 in 2023 to 66 tCO2e/MEUR invested in 2024. Similar development is evident on carbon intensity where the emissions decreased from 108 in 2023 to 98 tCO2e/revenue MEUR in 2024.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero

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.

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

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

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

Principal Adverse Impact (PAI)	2024	Unit	Coverage
Carbon footprint	66	tCO2e/MEUR invested	43,21%
GHG intensity of investee companies	98	tCO2e/MEUR	86,50%
Exposure to companies active in the fossil fuel sector	2,10%	Revenue per Portfolio Share	76,73%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	72,13%
Exposure to controversial weapons	0	Number of Entities	72,13%

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Verisure Holding AB	Services	3,1 %	Sweden
PHM Group	Services	2,1 %	Finland
Intrum Ab	Services	2,0 %	Sweden
Nordea Bank Oyj	Financial Institutions	1,7 %	Finland
Assemblin Caverion Group	Services	1,7 %	Sweden
Vattenfall Ab	Utilities	1,7 %	Sweden
NOBA Bank Group	Financial Institutions	1,6 %	Sweden
Huhtamäki Oyj	Packaging	1,6 %	Finland
Ahlstrom	Basic Industry	1,6 %	Finland
Purmo Group Oyj	Consumer Products	1,5 %	Finland
Castellum AB	Real Estate	1,5 %	Sweden
LINK Mobility	Telecommunications	1,5 %	Norway
Transcom Holding AB	Services	1,5 %	Sweden
Volvo Car AB	Capital Goods	1,4 %	Sweden
TK Elevator	Capital Goods	1,4 %	Germany

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



What was the proportion of sustainability-related investments?

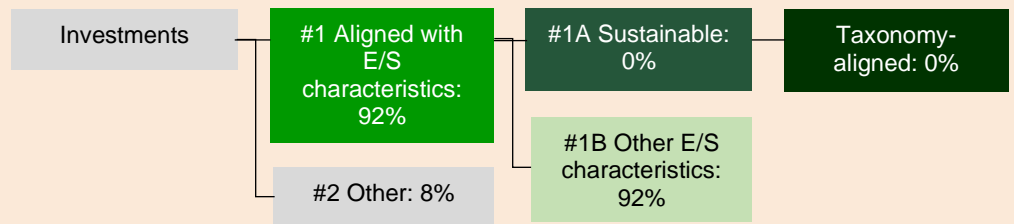
Mandatum Nordic High Yield Total Return Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

What was the asset allocation?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1.2024 - 31.12.2024.

Asset allocation describes the share of investments in specific assets.



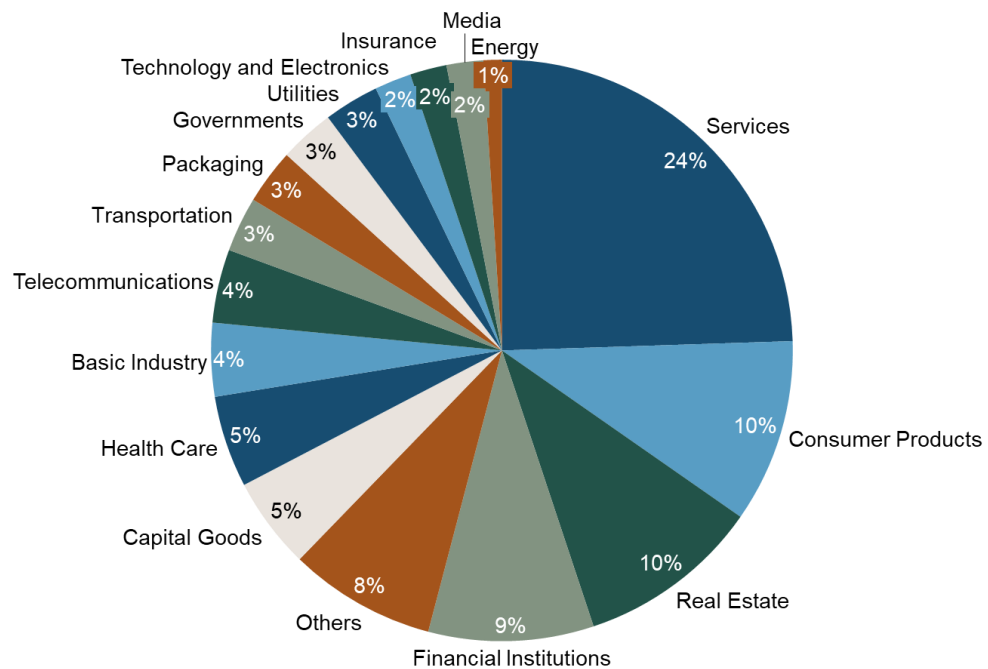
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

● *In which economic sectors were the investments made?*



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	34 %
Real estate activities	8 %
Publishing activities	6 %
Activities of head offices; management consultancy activities	5 %
Wholesale and retail trade and repair of motor vehicles and motorcycles	3 %
Manufacture of rubber and plastic products	3 %
Security and investigation activities	3 %
Specialised construction activities	3 %
Activities auxiliary to financial services and insurance activities	3 %
Insurance, reinsurance and pension funding, except compulsory social security	2 %
Office administrative, office support and other business support activities	2 %
Electricity, gas, steam and air conditioning supply	2 %
Other professional, scientific and technical activities	2 %
Manufacture of paper and paper products	2 %
Manufacture of machinery and equipment n.e.c.	2 %
Water transport	2 %
Other manufacturing	2 %
Warehousing and support activities for transportation	1 %
Computer programming, consultancy and related activities	1 %
Manufacture of computer, electronic and optical products	1 %
Human health activities	1 %
Legal and accounting activities	1 %
Telecommunications	1 %
Retail trade, except of motor vehicles and motorcycles	1 %
Manufacture of food products	1 %
Repair and installation of machinery and equipment	1 %
Printing and reproduction of recorded media	1 %
Information service activities	1 %
Rental and leasing activities	1 %
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1 %
Construction of buildings	1 %

Mandatum Nordic High Yield Total Return Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 2,10% and comes mainly from Water transport, Electricity, gas, steam & air conditioning supply, and Financial service activities, except insurance and pensions funding sub sectors.



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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

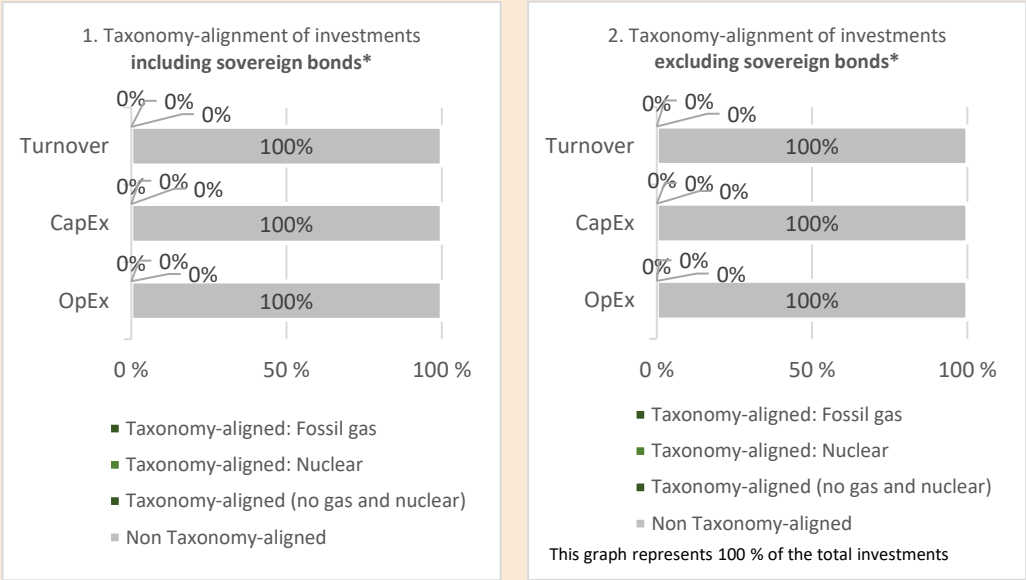
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.

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

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



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

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



What was the share of socially sustainable investments?

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

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

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



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

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

Compared to the previous year, the fund’s average carbon intensity lowered together with the fund’s financed emissions. The engagement activities promoted issues related to good governance practices and social characteristics within the fund’s investments.



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.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

2. **ESG risk:** When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required of the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2024, the investment was reassessed.
3. **Investment selection:** as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. It also used a negative screening strategy to exclude potential investments in certain economic activities which Mandatum considered to exhibit negative ESG externalities.

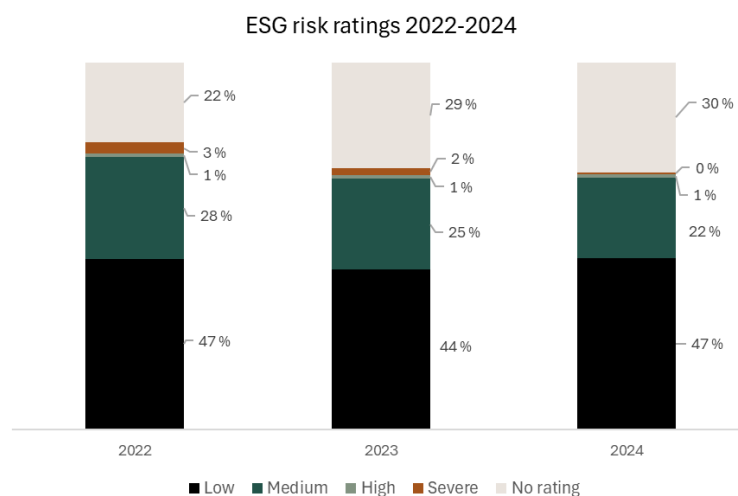
● **How did the sustainability indicators perform?**

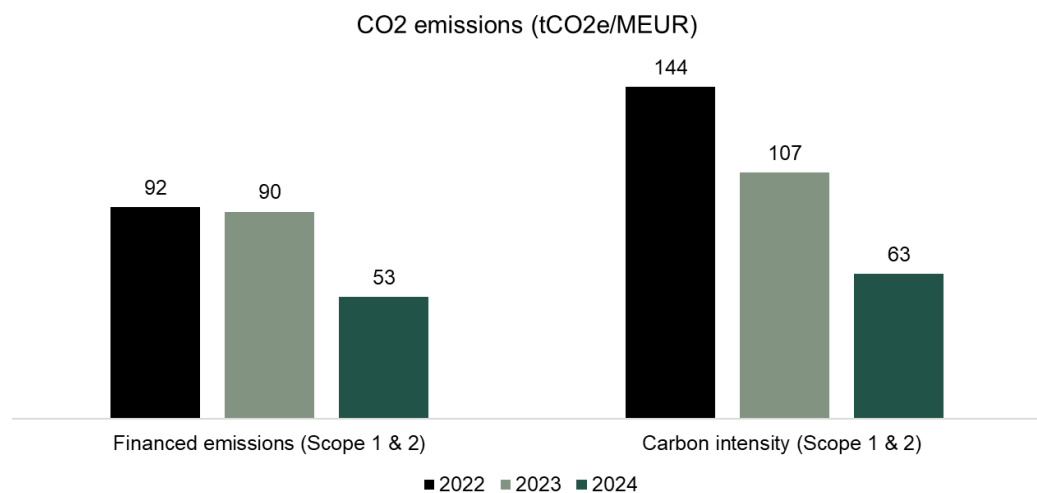
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information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

The emissions of the investments are measured annually in cooperation with ISS ESG and is based on the end of the financial year 2024 positions. During the reporting period fund's financed emissions decreased to 53 tCO₂e/MEUR invested at the end of 2024 from 90 tCO₂e/MEUR as of the end of 2023. The average carbon intensity decreased substantially to 63 tCO₂e/revenue MEUR in 2024 compared to 107 tCO₂e/revenue MEUR in 2023.

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

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





...and compared to previous periods?

ESG risk categories: During 2024 there was an increase in investments in the Low category, whereas the Medium category has decreased slightly and High category has remained the same compared to 2023. The allocation in the Severe category has decreased from 2% in 2023 to 0% in 2024.

Observed Norm violations: No norm violations were observed between 2021-2024.

Carbon emissions: During the reporting period fund's financed emissions decreased to 53 tCO2e/MEUR invested at the end of 2024 from 90 tCO2e/MEUR as of the end of 2023. The average carbon intensity decreased substantially to 63 tCO2e/revenue MEUR in 2024 compared to the reference period of 107 tCO2e/revenue MEUR in 2023.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales are generated directly

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.

and indirectly by the business in question. Direct/indirect limits for coal are 5%/30% and for oil 40%/40%. In addition, screening is conducted for other fossil fuels (e.g. natural gas). New investments in the fossil fuels sector are made with prudence and consideration and portfolio exposures are monitored closely. Sector exclusions are one way to mitigate adverse impacts and support fund's efforts to promote environmental or social characteristics.

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

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

Principal Adverse Impact (PAI)	2024	Unit	Coverage
Carbon footprint	53	tCO2e/MEUR invested	78,75%
GHG intensity of investee companies	63	tCO2e/MEUR	78,75%
Exposure to companies active in the fossil fuel sector	1,38%	Revenue per Portfolio Share	92,61%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	93,87%
Exposure to controversial weapons	0	Number of Entities	93,27%

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UPM-Kymmene Oyj	Basic Industry	2,1 %	Finland
Stora Enso Oyj	Basic Industry	2,0 %	Finland
Nordea Bank Oyj	Financial Institutions	1,9 %	Finland
Danske Bank A/S	Insurance	1,8 %	Denmark
Skandinaviska Enskilda Banken	Financial Institutions	1,6 %	Sweden
Kojamo Oyj	Real Estate	1,5 %	Finland
Teollisuuden Voima Oyj	Utilities	1,4 %	Finland
Vattenfall Ab	Utilities	1,4 %	Sweden
Citycon Oyj	Real Estate	1,4 %	Finland
Gjensidige Forsikring ASA	Insurance	1,3 %	Norway
Verisure Holding AB	Services	1,3 %	Sweden
OP-Pohjola Group	Financial Institutions	1,3 %	Finland
Jyske Bank A/S	Financial Institutions	1,2 %	Denmark
EQT AB	Services	1,2 %	Sweden
Fastighets AB Balder	Real Estate	1,2 %	Sweden

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



What was the proportion of sustainability-related investments?

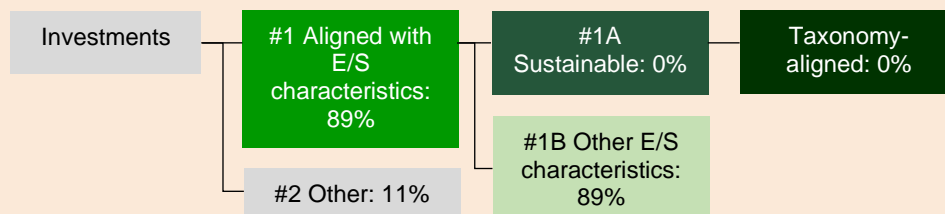
Mandatum Fixed Income Total Return Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

What was the asset allocation?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1.2024 - 31.12.2024.

Asset allocation describes the share of investments in specific assets.



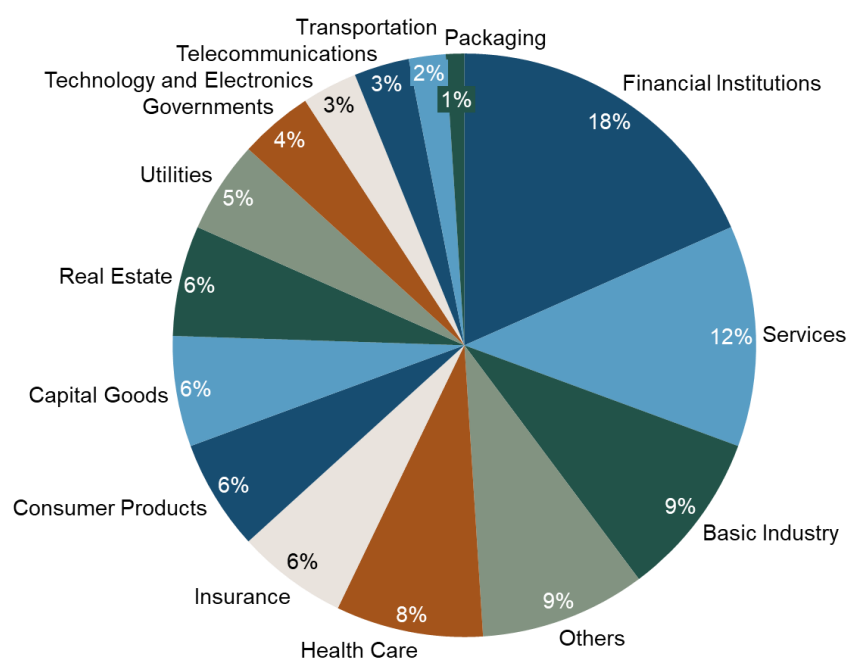
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

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

● *In which economic sectors were the investments made?*



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	40 %
Insurance, reinsurance and pension funding, except compulsory social security	5 %
Real estate activities	5 %
Electricity, gas, steam and air conditioning supply	5 %
Manufacture of paper and paper products	5 %
Manufacture of computer, electronic and optical products	4 %
Manufacture of machinery and equipment n.e.c.	4 %
Activities auxiliary to financial services and insurance activities	4 %
Office administrative, office support and other business support activities	2 %
Water transport	2 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2 %
Telecommunications	2 %
Manufacture of food products	2 %
Civil engineering	1 %
Manufacture of motor vehicles, trailers and semi-trailers	1 %
Publishing activities	1 %
Scientific research and development	1 %
Security and investigation activities	1 %
Manufacture of rubber and plastic products	1 %
Specialised construction activities	1 %
Manufacture of chemicals and chemical products	1 %
Wholesale and retail trade and repair of motor vehicles and motorcycles	1 %
Human health activities	1 %
Rental and leasing activities	1 %
Activities of head offices; management consultancy activities	1 %
Forestry and logging	1 %

Mandatum Fixed Income Total Return Fund, through investee company exposure, derives revenue from revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 1,38% and comes mainly from Water transport, Electricity, gas, steam & air conditioning supply, and Financial service activities, except insurance & pension funding sub sectors.

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

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

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

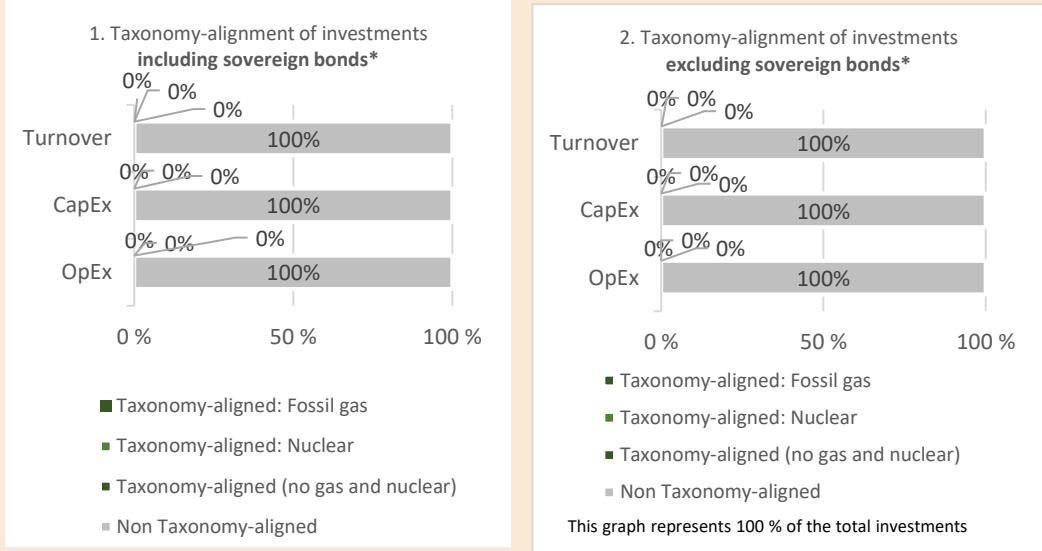
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

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



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

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



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 socially sustainable investments?

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



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

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



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

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

The fund's carbon footprint, estimated by calculating Fund's financed emissions and average carbon intensity has been declining for the past 3 years. Moreover, other ESG related factors are also closely monitored on each investment, using multiple ESG scoring methodologies, such as Sustainalytics' ESG risk rating, Upright's Net Impact ESG scoring as well as ISS ESG rating.



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

The Fund does not have a reference benchmark.

- ***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.

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

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

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

Product name: Mandatum SICAV-UCITS Mandatum Nordic Active Ownership Equity Fund
 Legal entity identifier: 391200ML00AXLNP5SF95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒
☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**: ____%

☒
☐
☒

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
with a social objective

☒
It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

2. **ESG risk:** When analysing the risks of an investment object, the Management Company considered environmental, social and governance factors as an integral part of the risk management process. The ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company's value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required of the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2024, the investment was reassessed.
3. **Investment selection:** as part of the investment selection process, this product used sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the product's investible universe. It also used a negative screening strategy to exclude potential investments in certain economic activities which Mandatum considered to exhibit negative ESG externalities.

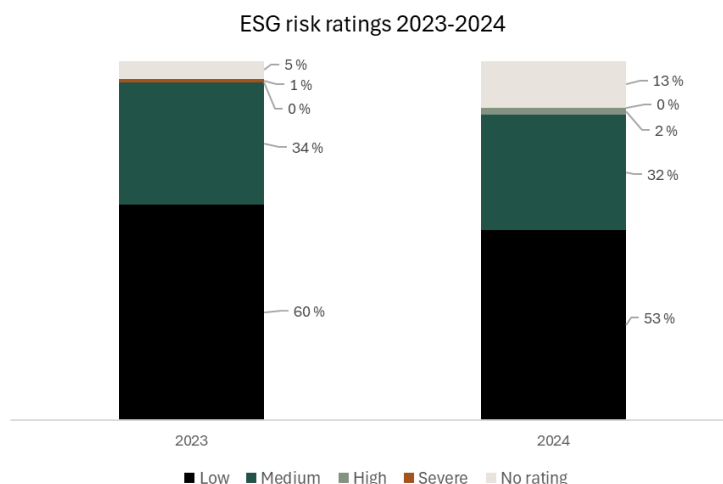
● **How did the sustainability indicators perform?**

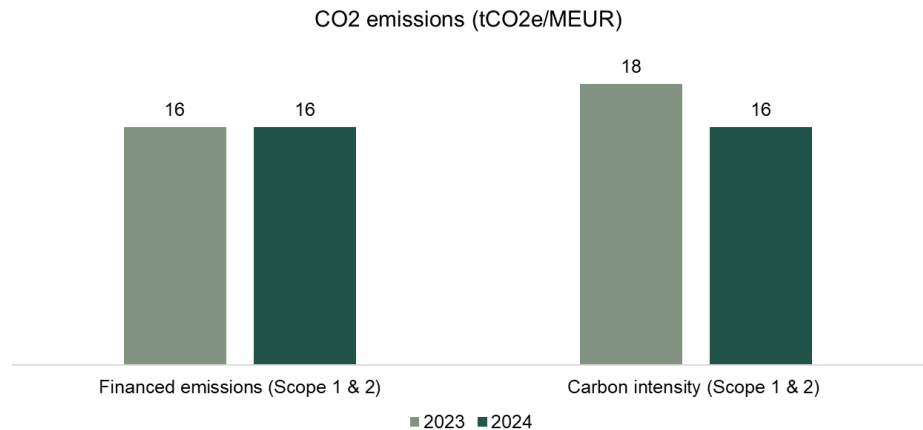
The fund's investments are divided into four ESG risk categories based on the Sustainalytics ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information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

The emissions of the investments are measured annually in cooperation with ISS ESG and is based on the end of the financial year 2024 positions. The fund had financed emissions of 16 tCO₂e/MEUR invested. Average carbon intensity was 16 tCO₂e/revenue MEUR in 2024. The previous year's financed emissions were 16 tCO₂e/MEUR invested and average carbon intensity 18 tCO₂e/revenue MEUR.

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

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





...and compared to previous periods?

ESG risk categories: The allocation of investments in the low category decreased from 60% to 53%, in the Medium category the allocation decreased slightly from 34% in 2023 to 32% in 2024 and the High category increased from 0% to 2% in 2024. Investment allocation in the Severe category decreased from 1% in 2023 to 0% in 2024.

Observed Norm violations: No observed norm violations during 2023-2024.

Carbon emissions: Financed emissions have remained at the same level. Carbon intensity has declined from 18 tCO2e/MEUR to 16 tCO2e/MEUR during 2024.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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.

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

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

Principal Adverse Impact (PAI)	2024	Unit	Coverage
Carbon footprint	16	tCO2e/MEUR invested	89,79 %
GHG intensity of investee companies	16	tCO2e/MEUR	89,79 %
Exposure to companies active in the fossil fuel sector	0,72%	Revenue per Portfolio Share	99,83%
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	100,00%
Exposure to controversial weapons	0	Number of Entities	100,00%

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1.2024 - 31.12.2024.

Largests investments	Sector	% Assets	Country
Nederman Holding AB	Industrials	5,3 %	Sweden
Vaisala Oyj - A	Information Technology	5,2 %	Finland
Tobii Dynavox AB	Information Technology	4,1 %	Sweden
Metso Oyj	Industrials	4,1 %	Finland
Karnov Group AB	Communication Services	3,8 %	Sweden
Royal UNIBREW A/S	Consumer Staples	3,7 %	Denmark
Huhtamäki Oyj	Materials	3,7 %	Finland
QT Group Oyj	Information Technology	3,6 %	Finland
Vimian Group AB	Health Care	3,4 %	Sweden
Autoliv Inc	Consumer Discretionary	3,3 %	Sweden
Beijer Ref AB B	Industrials	3,0 %	Sweden
Bravida Holding AB	Industrials	3,0 %	Sweden
Marimekko OYJ	Consumer Discretionary	2,8 %	Finland
F-Secure Corporation	Information Technology	2,8 %	Finland
Husqvarna AB - B	Industrials	2,5 %	Sweden

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



What was the proportion of sustainability-related investments?

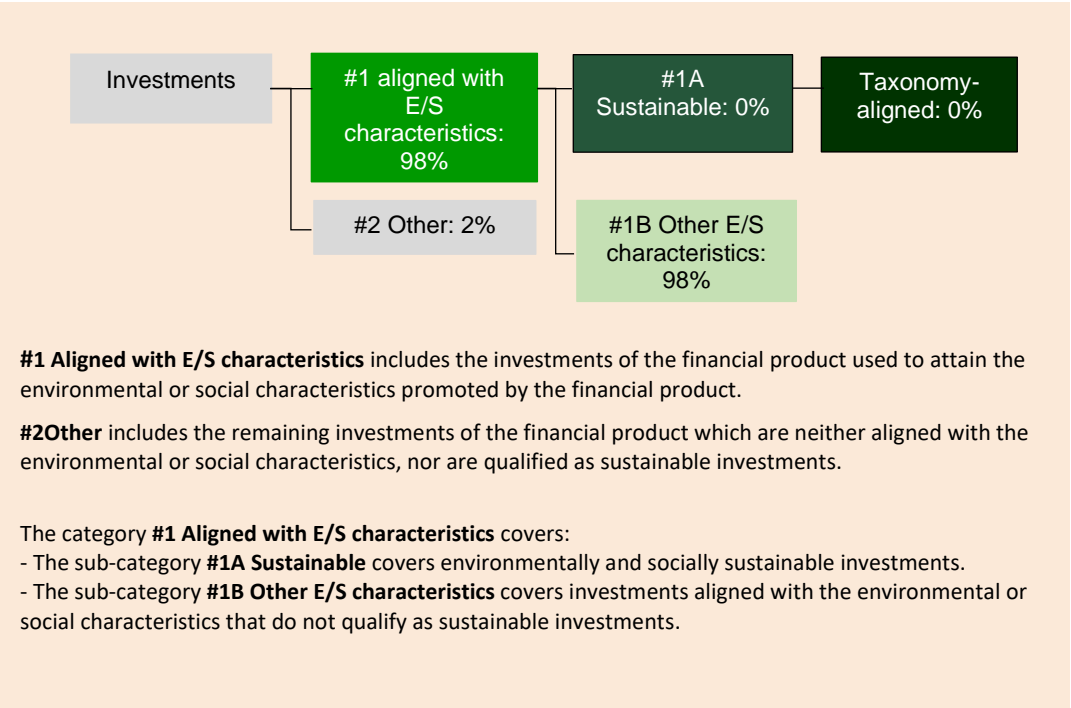
Mandatum Nordic Active Ownership Equity Fund did not have a sustainable investment objective, but it did promote other E/S characteristics.

Asset allocation describes the share of investments in specific assets.

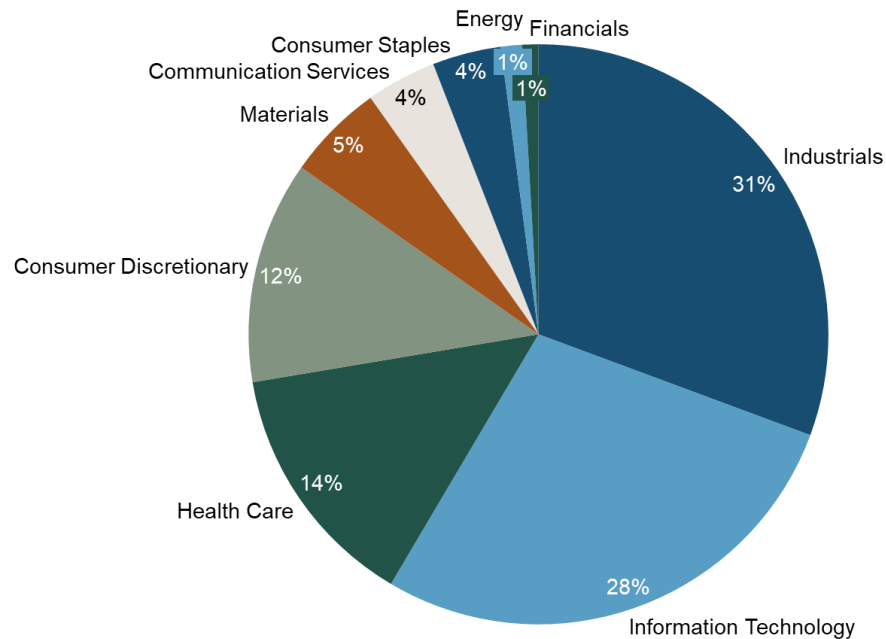
● *What was the asset allocation?*

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

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*



Sub Sector	Sector Weight
Publishing activities	15 %
Manufacture of computer, electronic and optical products	11 %
Other manufacturing	10 %
Manufacture of machinery and equipment n.e.c.	10 %
Manufacture of motor vehicles, trailers and semi-trailers	6 %
Computer programming, consultancy and related activities	5 %
Office administrative, office support and other business support activities	4 %
Civil engineering	4 %
Manufacture of beverages	4 %
Manufacture of rubber and plastic products	3 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3 %
Specialised construction activities	3 %
Retail trade, except of motor vehicles and motorcycles	3 %
Manufacture of textiles	2 %
Manufacture of fabricated metal products, except machinery and equipment	2 %
Real estate activities	2 %
Manufacture of electrical equipment	2 %
Activities auxiliary to financial services and insurance activities	2 %
Education	2 %
Manufacture of other transport equipment	2 %
Financial service activities, except insurance and pension funding	1 %
Manufacture of coke and refined petroleum products	1 %
Activities of head offices; management consultancy activities	1 %
Scientific research and development	1 %

Mandatum Nordic Active Ownership Equity Fund derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 0,72% and comes mainly from Manufacture of coke and refined petroleum products and manufacture of machinery and equipment n.e.c sub sectors.

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

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

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



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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

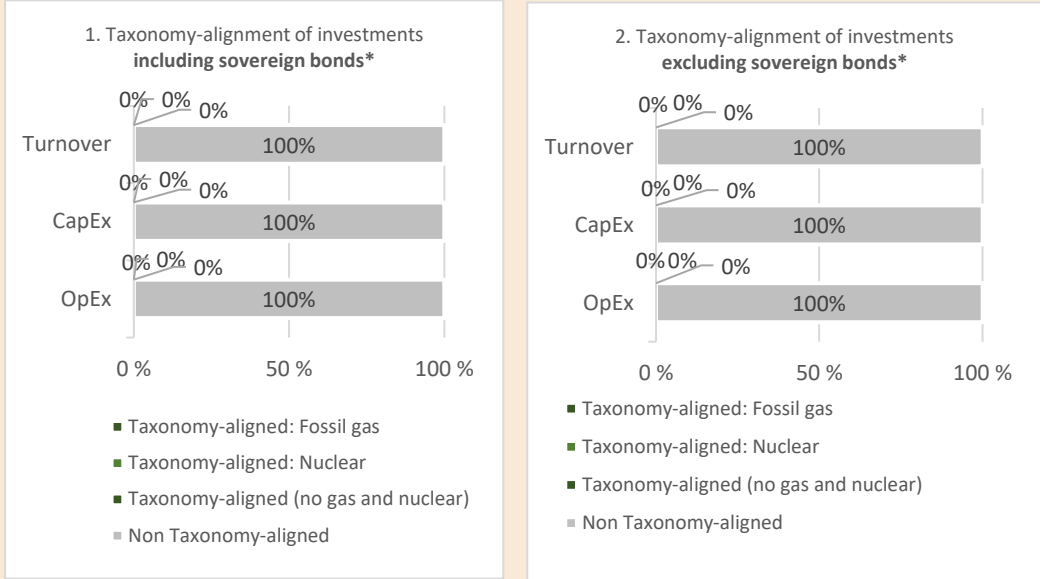
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%.

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

The percentage of investments that were aligned with the EU Taxonomy decreased from 2% in 2023 to 0% in 2024.



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

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

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 socially sustainable investments?

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



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

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



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

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

Portfolio management has discussed with the companies' management and board members for example the diversity of board members, good corporate governance and how much companies disclose ESG related information.



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.