

MANDATUM SICAV-UCITS

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements as at December 31, 2023

R.C.S. Luxembourg: B-225.330

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

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* Sub-Fund launched on April 25, 2023

Organisation

Mandatum SICAV-UCITS (the "Fund")

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

Board of Directors

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

Mrs Laura HALMELA, Head of Business & Investment Legal, Mandatum Life Services Limited,
residing professionally at Bulevardi 56, P.O. Box 1210, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

Management Company

Mandatum Fund Management S.A.
53, Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Mr Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

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

Portfolio Manager

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

Sub-Portfolio Manager

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

Organisation (continued)

Principal Distributor

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

Depository and Central Administrator

CACEIS Investor Services Bank S.A. (effective July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

RBC Investor Services Bank S.A. (up to July 3, 2023)*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Auditor

Deloitte Audit S.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser as to Luxembourg Law

Ashurst LLP, Luxembourg Branch
15, Rue Bender
L-1229 Luxembourg
Grand-Duchy of Luxembourg

* Refer to Note 11 for details of Significant Events During the Year.

General Information

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

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

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

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

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

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

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

Report of the Board of Directors

Introduction

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

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

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

The Fund has appointed Mandatum Fund Management S.A. as its management company which in turn has appointed Mandatum Asset Management Ltd as the portfolio manager of each Sub-Fund of the Fund and as the principal distributor of the Fund. CACEIS Investor Services Bank S.A. has been appointed as the depositary, UCI administrator and paying agent for the Fund. Following CACEIS' announcement to acquire RBC Investor Services Bank S.A.'s (the "RBC"), the closing of the CACEIS' acquisition of RBC took place on 3 July 2023. Consequently, RBC's name was changed to CACEIS Investor Services Bank S.A. (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.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2023.

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 SICAV-UCITS Mandatum Nordic High Yield Total Return Fund is also targeted to retail and institutional investors in Denmark, Austria and Germany and for qualified investors in Switzerland.

No dividends were distributed during the reporting period.

The total assets under management were EUR 2,169,751,774 as at December 31, 2023.

Description of the Fund

Mandatum Nordic Active Ownership Equity Fund was launched on April 25, 2023.

The last NAV of Mandatum Slim Tail US Long/Short Equity Fund and Mandatum Slim Tail World Equity Fund were calculated as of November 24, 2023 after last investors redeemed their holdings. The Sub-Funds were consequently liquidated on November 24, 2023.

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.

MANDATUM SICAV-UCITS

Report of the Board of Directors (continued)

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

SUB-FUND	SHARE CLASS	LAUNCH DATE
MANDATUM FIXED INCOME TOTAL RETURN FUND	B EUR Cap	23/02/2023
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	A SEK Cap Hedged	21/12/2023
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	I EUR Cap	25/04/2023

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

SUB-FUND	LAUNCH DATE
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	24/08/2018
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	24/08/2018
MANDATUM 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 European Small & Midcap Equity Fund** aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies which typically are companies with market capitalization below EUR 10 billion.

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

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

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

Report of the Board of Directors (continued)

The **Mandatum Nordic Active Ownership Equity Fund**¹ 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.

Prospectus

The prospectus was updated in January 2023 to include the following changes:

(i) the term "Life" was removed from the names of the Sub-Funds, the new name being Mandatum SICAV-UCITS;

(ii) additional disclosure on the entry into securities lending and borrowing transactions has been included in the prospectus of the Company with respect to the following Sub-Funds:

- Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund
- Mandatum SICAV-UCITS – Mandatum Fixed Income Total Return Fund
- Mandatum SICAV-UCITS – Mandatum Slim Tail US Long/Short Equity Fund²
- Mandatum SICAV-UCITS – Mandatum Slim Tail World Equity Fund²
- Mandatum SICAV-UCITS – Mandatum Managed Futures Fund; and

(iii) the investment objective and policy of Mandatum SICAV-UCITS – Mandatum Nordic High Yield Total Return Fund was amended to allow for investments of up to 20% of its assets in investment grade rated corporate bonds and bonds issued by financial companies such as banks and insurance companies, including so called contingent convertible instruments (CoCos);

The visaed prospectus was received in January 2023.

Review of the Fund performance during year 2023

Mandatum Nordic High Yield Total Return Fund return in 2023 was 11.80% (The performance of I EUR cap. Share Class).

Mandatum European Small & Mid Cap Equity Fund performance was below its benchmark with higher volatility. The Sub-Fund's return in 2023 was 6.80% (The performance of FS I EUR cap. Share Class).

Mandatum Stamina Equity Fund return in 2023 was 11.51% (The performance of F1 EUR cap. perf. Share Class).

Mandatum Fixed Income Total Return Fund return in 2023 was 8.25% (The performance of I2 EUR cap. Share Class).

Mandatum Managed Futures Fund return in 2023 was -1.45% (The performance of A USD cap. Share Class).

Mandatum Nordic Active Ownership Equity Fund¹ performance was below its benchmark with slightly lower volatility. The Sub-Fund's return in 2023 was 3.25% (The performance of I EUR cap. Share Class).

¹ Sub-Fund launched on April 25, 2023.

² The last NAV of Mandatum Slim Tail US Long/Short Equity Fund and Mandatum Slim Tail World Equity Fund were calculated as of November 24, 2023. The Sub-Funds were consequently liquidated on November 24, 2023

Report of the Board of Directors (continued)

Mandatum Slim Tail US Long/Short Equity Fund¹ performance was above the benchmark with higher volatility. The Sub-Fund's return in 2023 was 7.22% (The performance of B USD cap. Share Class).

Mandatum Slim Tail World Equity Fund¹ performance was below the benchmark with lower volatility. The Sub-Fund's return in 2023 was 14.29% (The performance of B USD cap. perf. Share Class).

Sustainability disclosures

Five 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 2023. 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 2023 for the five active Article 8 funds, which promote environmental or social characteristics, are available as appendices to the annual report of the Fund. All relevant information in relation to SFDR disclosures and amendments are available in the prospectus and on the Mandatum website.

Sub-Funds which fall under Article 6 of the SFDR

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

Sub-Funds which fall under article 8 of the SFDR

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

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

Key events after the reporting date

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

Outlook for the following period

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

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, 2023.

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.

¹ The last NAV of Mandatum Slim Tail US Long/Short Equity Fund and Mandatum Slim Tail World Equity Fund were calculated as of November 24, 2023. The Sub-Funds were consequently liquidated on November 24, 2023

Report of the Board of Directors (continued)

Composition of the Board of Directors

The Board of Directors is composed of three (3) Board members as at December 31, 2023: Mrs. Hanna Duer, Independent Director, Mr. Antti Sorsa, Chief Operating Officer at Mandatum Asset Management Ltd and Mrs. Laura Halmela, Head of Business & Investment Legal at Mandatum Group.

Mrs. Hanna Duer and Mr. Antti Sorsa have been members of the Board of the Fund since its inception.

Board of Directors roles and responsibilities

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

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

Board meetings

The Board of Directors meets at least quarterly.

During the reporting period, five (5) Board of Directors meetings were held. All Directors were present at all meetings.

Board evaluation

The self-assessment of the functioning of the Board was performed in November 2023 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 11, 2024
The Board of Directors

To the Shareholders of
MANDATUM SICAV-UCITS
26-28 Rue Edward Steichen
L-2450 Luxembourg

Report of the *Réviseur d'Entreprises Agréé*

Opinion

We have audited the financial statements of Mandatum SICAV-UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 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, 2023, 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 July 23 2016 on the audit profession (Law of July 23, 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 July 23 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 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 July 23, 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*

PP

Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

April 11, 2024

MANDATUM SICAV-UCITS

Statement of Net Assets as at December 31, 2023

	Note	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	175,597,036	82,440,255	378,334,835
Cash at bank and broker		3,246,301	6,339,686	74,986,900
Amounts receivable on subscriptions		88,837	-	549,746
Interest and dividend receivable		32,320	19,043	6,210,899
Net unrealised gain on future contracts	(2h,8)	-	-	818,000
Other assets		682,788	1,022,860	559
TOTAL ASSETS		179,647,282	89,821,844	460,900,939
LIABILITIES				
Amounts payable on redemptions		-	-	92
Amounts payable on purchase of investments		-	-	722,652
Performance fees payable	(4)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2f,7)	-	-	3,114,009
Management fees payable	(3)	207,122	127,209	716,403
Taxes and expenses payable		10,368	10,506	40,258
TOTAL LIABILITIES		217,490	137,715	4,593,414
TOTAL NET ASSETS		179,429,792	89,684,129	456,307,525

Net Asset Value per share

A EUR cap. Share Class	-	-	117.09
A SEK cap. (hedged) Share Class	-	-	1,001.03
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	118.88
B SEK cap. (hedged) Share Class	-	-	1,119.24
C EUR cap. Share Class	-	-	110.59
C SEK cap. (hedged) Share Class	-	-	1,101.78
F1 EUR cap. perf. Share Class	261.90	429.88	-
F2 EUR cap. perf. Share Class	263.19	432.38	-
F3 EUR cap. perf. Share Class	-	433.12	-
FS I EUR cap. Share Class	263.64	435.19	-
G EUR cap. Share Class	-	-	123.49
I EUR cap. Share Class	-	-	118.57
I2 EUR cap. Share Class	-	-	111.51
S1 EUR cap. Share Class	79.66	116.34	-
S3 EUR cap. Share Class	83.78	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS

**Statement of Net Assets
as at December 31, 2023 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
	EUR	EUR	EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	1,381,450.750
A SEK cap. (hedged) Share Class	-	-	1.000
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	289,892.854
B SEK cap. (hedged) Share Class	-	-	155,100.636
C EUR cap. Share Class	-	-	211,904.467
C SEK cap. (hedged) Share Class	-	-	1.000
F1 EUR cap. perf. Share Class	52,241.707	94,879.972	-
F2 EUR cap. perf. Share Class	6,240.617	65,000.923	-
F3 EUR cap. perf. Share Class	-	12,157.475	-
FS I EUR cap. Share Class	557,579.631	35,676.840	-
G EUR cap. Share Class	-	-	155,291.847
I EUR cap. Share Class	-	-	1,702,693.435
I2 EUR cap. Share Class	-	-	1.000
S1 EUR cap. Share Class	46.751	1.000	-
S3 EUR cap. Share Class	204,087.743	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM SICAV-UCITS

**Statement of Net Assets
as at December 31, 2023 (continued)**

	Note	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM MANAGED FUTURES FUND USD	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND* EUR
ASSETS				
Investments portfolio at market value	(2a)	1,097,129,218	16,477,579	122,907,152
Cash at bank and broker		186,978,318	3,520,964	5,253,752
Amounts receivable on subscriptions		-	-	80,018
Interest and dividend receivable		14,872,765	104,857	12,854
Net unrealised gain on future contracts	(2h,8)	3,336,000	366,793	-
Other assets		328	41	17,008
TOTAL ASSETS		1,302,316,629	20,470,234	128,270,784
LIABILITIES				
Amounts payable on redemptions		-	42,918	-
Amounts payable on purchase of investments		-	-	145,966
Performance fees payable	(4)	-	308	-
Net unrealised loss on forward foreign exchange contracts	(2f,7)	3,342,507	-	565
Management fees payable	(3)	926,107	39,451	243,498
Taxes and expenses payable		47,616	2,150	5,004
TOTAL LIABILITIES		4,316,230	84,827	395,033
TOTAL NET ASSETS		1,298,000,399	20,385,407	127,875,751

Net Asset Value per share

A EUR cap. Share Class	110.46	-	-
A SEK cap. (hedged) Share Class	-	-	-
A USD cap. Share Class	-	113.94	-
B EUR cap. Share Class	106.13	-	-
B SEK cap. (hedged) Share Class	-	-	-
C EUR cap. Share Class	103.64	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	104.02	-	103.25
I2 EUR cap. Share Class	105.62	-	-
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	129.65	-

* Sub-Fund launched on April 25, 2023

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

MANDATUM SICAV-UCITS

**Statement of Net Assets
as at December 31, 2023 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM MANAGED FUTURES FUND USD	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND* EUR
Number of shares outstanding			
A EUR cap. Share Class	10,009.576	-	-
A SEK cap. (hedged) Share Class	-	-	-
A USD cap. Share Class	-	89,187.933	-
B EUR cap. Share Class	67,711.523	-	-
B SEK cap. (hedged) Share Class	-	-	-
C EUR cap. Share Class	1.000	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	170,355.945	-	1,238,465.698
I2 EUR cap. Share Class	12,042,544.171	-	-
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	78,854.317	-

* Sub-Fund launched on April 25, 2023

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

MANDATUM SICAV-UCITS

**Statement of Net Assets
as at December 31, 2023 (continued)**

	Note	COMBINED EUR
ASSETS		
Investments portfolio at market value	(2a)	1,871,325,057
Cash at bank and broker		279,992,359
Amounts receivable on subscriptions		718,601
Interest and dividend receivable		21,242,804
Net unrealised gain on future contracts	(2h,8)	4,486,045
Other assets		1,723,580
TOTAL ASSETS		2,179,488,446
LIABILITIES		
Amounts payable on redemptions		38,944
Amounts payable on purchase of investments		868,618
Performance fees payable	(4)	279
Net unrealised loss on forward foreign exchange contracts	(2f,7)	6,457,081
Management fees payable	(3)	2,256,053
Taxes and expenses payable		115,698
TOTAL LIABILITIES		9,736,673
TOTAL NET ASSETS		2,169,751,773

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

MANDATUM SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year/period ended December 31, 2023**

	Note	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		207,643,182	133,291,638	280,955,370
INCOME				
Dividends, net	(2g)	3,848,483	3,281,252	153
Interest on bonds, net	(2g)	-	-	18,990,944
Bank interest, net		83,706	189,456	1,801,432
Income on securities lending	(10)	177,658	-	-
Other income		67,425	1,120,140	2,122
TOTAL INCOME		4,177,272	4,590,848	20,794,651
EXPENSES				
Management fees	(3)	975,023	647,864	2,348,928
Performance fees	(4)	-	-	-
Depositary fees		15,564	16,592	42,635
Subscription Tax	(6)	30,860	52,072	110,249
Bank charges		4,356	4,010	11,046
Interest paid		-	-	25,335
Other charges		13,026	7,999	22,152
TOTAL EXPENSES		1,038,829	728,537	2,560,345
NET INCOME/(LOSS) FROM INVESTMENTS		3,138,443	3,862,311	18,234,306
NET REALISED PROFIT/(LOSS) ON:				
- sales of investments	(2b)	(13,028,771)	(3,141,272)	491,776
- forward foreign exchange contracts	(2f)	12,850	(25,232)	8,950,480
- futures contracts	(2h)	-	-	(1,453,000)
- foreign exchange	(2c)	(24,329)	16,559	(58,552)
NET REALISED PROFIT/(LOSS)		(9,901,807)	712,366	26,165,010
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	21,748,366	11,511,617	20,104,996
- futures contracts	(2h)	-	-	2,601,000
- forward foreign exchange contracts	(2f)	-	-	(7,280,176)
NET INCREASE/ (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,846,559	12,223,983	41,590,830
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		3,969,658	-	247,835,746
Redemptions of Shares		(44,029,607)	(55,831,492)	(114,074,421)
Currency Conversion		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		179,429,792	89,684,129	456,307,525

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

MANDATUM SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year/period ended December 31, 2023 (continued)**

	Note	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM SLIM TAIL WORLD EQUITY FUND* USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		941,075,091	11,838,395	12,727,116
INCOME				
Dividends, net	(2g)	-	-	-
Interest on bonds, net	(2g)	35,313,324	-	-
Bank interest, net		5,007,023	48,339	72,480
Income on securities lending	(10)	485,337	-	-
Other income		1,801	-	-
TOTAL INCOME		40,807,485	48,339	72,480
EXPENSES				
Management fees	(3)	3,358,770	93,246	82,962
Performance fees	(4)	-	-	-
Depositary fees		122,162	463	558
Subscription Tax	(6)	118,494	3,550	7,860
Bank charges		17,651	7,039	12,575
Interest paid		89,048	4,655	1,993
Other charges		57,302	5,662	6,011
TOTAL EXPENSES		3,763,427	114,615	111,959
NET INCOME/(LOSS) FROM INVESTMENTS		37,044,058	(66,276)	(39,479)
NET REALISED PROFIT/(LOSS) ON:				
- sales of investments	(2b)	(2,146,937)	430,816	545,713
- forward foreign exchange contracts	(2f)	16,082,712	5	3
- futures contracts	(2h)	(1,169,760)	443,936	1,101,630
- foreign exchange	(2c)	(955,732)	23	9,961
NET REALISED PROFIT/(LOSS)		48,854,341	808,504	1,617,828
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	49,151,733	(69,090)	(71,986)
- futures contracts	(2h)	5,434,760	2,500	143,739
- forward foreign exchange contracts	(2f)	(11,411,457)	-	-
NET INCREASE/ (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		92,029,377	741,914	1,689,581
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		314,033,430	6,775	576,326
Redemptions of Shares		(49,137,499)	(12,587,084)	(14,993,023)
Currency Conversion		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,298,000,399	-	-

* Sub-Fund liquidated on November 24, 2023

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

MANDATUM SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year/period ended December 31, 2023 (continued)**

	Note	MANDATUM MANAGED FUTURES FUND USD	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND* EUR	COMBINED EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		28,048,404	-	1,612,263,866
INCOME				
Dividends, net	(2g)	-	815,300	7,945,188
Interest on bonds, net	(2g)	365,339	-	54,634,996
Bank interest, net		133,890	99,680	7,411,876
Income on securities lending	(10)	-	37,886	700,881
Other income		225	1,349	1,193,041
TOTAL INCOME		499,454	954,215	71,885,982
EXPENSES				
Management fees	(3)	206,271	672,282	8,349,112
Performance fees	(4)	308	-	279
Depositary fees		2,867	5,099	205,572
Subscription Tax	(6)	7,598	8,592	337,474
Bank charges		136,439	2,779	181,111
Interest paid		15,860	-	134,759
Other charges		4,413	52,391	167,431
TOTAL EXPENSES		373,756	741,143	9,375,738
NET INCOME/(LOSS) FROM INVESTMENTS		125,698	213,072	62,510,244
NET REALISED PROFIT/(LOSS) ON:				
- sales of investments	(2b)	381,875	485,780	(16,109,710)
- forward foreign exchange contracts	(2f)	(3,401)	234,485	25,252,223
- futures contracts	(2h)	(1,632,463)	-	(2,701,425)
- foreign exchange	(2c)	20,794	179,719	(814,473)
NET REALISED PROFIT/(LOSS)		(1,107,497)	1,113,056	68,136,859
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	224,285	3,143,620	105,735,658
- futures contracts	(2h)	(112,219)	-	8,066,557
- forward foreign exchange contracts	(2f)	-	(565)	(18,692,198)
NET INCREASE/ (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(995,431)	4,256,111	163,246,876
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		3,802,950	124,356,450	694,165,819
Redemptions of Shares		(10,470,516)	(736,810)	(298,255,692)
Currency Conversion		-	-	(1,669,096)
NET ASSETS AT THE END OF THE YEAR/PERIOD		20,385,407	127,875,751	2,169,751,773

* Sub-Fund launched on April 25, 2023

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

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	535,488.195
Number of shares issued	-	-	1,003,350.267
Number of shares redeemed	-	-	(157,387.712)
Number of shares outstanding at the end of the year/period	-	-	1,381,450.750
A SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	1.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1.000
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	185,472.209
Number of shares issued	-	-	146,420.645
Number of shares redeemed	-	-	(42,000.000)
Number of shares outstanding at the end of the year/period	-	-	289,892.854
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	39,440.716
Number of shares issued	-	-	341,059.475
Number of shares redeemed	-	-	(225,399.555)
Number of shares outstanding at the end of the year/period	-	-	155,100.636
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	127,489.187
Number of shares issued	-	-	84,415.280
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	211,904.467

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
C SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1.000
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	61,935.290	99,334.636	-
Number of shares issued	-	-	-
Number of shares redeemed	(9,693.583)	(4,454.664)	-
Number of shares outstanding at the end of the year/period	52,241.707	94,879.972	-
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	6,240.617	108,926.565	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(43,925.642)	-
Number of shares outstanding at the end of the year/period	6,240.617	65,000.923	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	99,151.471	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(86,993.996)	-
Number of shares outstanding at the end of the year/period	-	12,157.475	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	708,399.368	36,784.348	-
Number of shares issued	15,687.636	-	-
Number of shares redeemed	(166,507.373)	(1,107.508)	-
Number of shares outstanding at the end of the year/period	557,579.631	35,676.840	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	1.000	-	155,291.847
Number of shares issued	-	-	-
Number of shares redeemed	(1.000)	-	-
Number of shares outstanding at the end of the year/period	-	-	155,291.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	1,617,360.900
Number of shares issued	-	-	716,526.230
Number of shares redeemed	-	-	(631,193.695)
Number of shares outstanding at the end of the year/period	-	-	1,702,693.435
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1.000

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM STAMINA EQUITY FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	46.751	1.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	46.751	1.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	204,087.743	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	204,087.743	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM SLIM TAIL WORLD EQUITY FUND*
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	1.000	-	-
Number of shares issued	10,008.576	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	10,009.576	-	-
A SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	36,300.842	10,756.788
Number of shares issued	-	-	-
Number of shares redeemed	-	(36,300.842)	(10,756.788)
Number of shares outstanding at the end of the year/period	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	67,711.523	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	67,711.523	-	-
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	100,762.287
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(100,762.287)
Number of shares outstanding at the end of the year/period	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	59,533.462	4,347.817
Number of shares issued	-	-	-
Number of shares redeemed	-	(59,533.462)	(4,347.817)
Number of shares outstanding at the end of the year/period	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	46,919.503	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(46,918.503)	-	-
Number of shares outstanding at the end of the year/period	1.000	-	-

* Sub-Fund liquidated on November 24, 2023

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM SLIM TAIL WORLD EQUITY FUND*
C SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	261,678.231	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(91,322.286)	-	-
Number of shares outstanding at the end of the year/period	170,355.945	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	9,340,802.804	-	-
Number of shares issued	3,057,003.309	-	-
Number of shares redeemed	(355,261.942)	-	-
Number of shares outstanding at the end of the year/period	12,042,544.171	-	-

* Sub-Fund liquidated on November 24, 2023

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM FIXED INCOME TOTAL RETURN FUND	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM SLIM TAIL WORLD EQUITY FUND*
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	21,410.165	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	(21,410.165)	(1.000)
Number of shares outstanding at the end of the year/period	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

* Sub-Fund liquidated on November 24, 2023

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*
A EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
A SEK cap. (hedged) Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
A USD cap. Share Class		
Number of shares outstanding at the beginning of the year/period	154,226.530	-
Number of shares issued	34,758.101	-
Number of shares redeemed	(99,796.698)	-
Number of shares outstanding at the end of the year/period	89,187.933	-
B EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
B SEK cap. (hedged) Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
B USD cap. perf. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
B USD cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
C EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
C SEK cap. (hedged) Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*
F1 EUR cap. perf. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
F2 EUR cap. perf. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
F3 EUR cap. perf. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
FS I EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
G EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
I EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	1,246,484.342
Number of shares redeemed	-	(8,018.644)
Number of shares outstanding at the end of the year/period	-	1,238,465.698
I2 EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
S USD cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
S1 EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

**Changes in the Number of Shares
for the year/period ended December 31, 2023 (continued)**

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*
S3 EUR cap. Share Class		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
X USD cap. Share Class		
Number of shares outstanding at the beginning of the year/period	78,854.317	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	78,854.317	-

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

Statistics

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Total Net Asset Value			
December 31, 2023	179,429,792	89,684,129	456,307,525
December 31, 2022	207,643,182	133,291,638	280,955,370
December 31, 2021	351,675,386	186,606,201	244,217,694
NAV per share at the end of the year/period:			
December 31, 2023			
A EUR cap. Share Class	-	-	117.09
A SEK cap. (hedged) Share Class	-	-	1,001.03
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	118.88
B SEK cap. (hedged) Share Class	-	-	1,119.24
C EUR cap. Share Class	-	-	110.59
C SEK cap. (hedged) Share Class	-	-	1,101.78
F1 EUR cap. perf. Share Class	261.90	429.88	-
F2 EUR cap. perf. Share Class	263.19	432.38	-
F3 EUR cap. perf. Share Class	-	433.12	-
FS I EUR cap. Share Class	263.64	435.19	-
G EUR cap. Share Class	-	-	123.49
I EUR cap. Share Class	-	-	118.57
I2 EUR cap. Share Class	-	-	111.51
S1 EUR cap. Share Class	79.66	116.34	-
S3 EUR cap. Share Class	83.78	-	-
X USD cap. Share Class	-	-	-
December 31, 2022			
A EUR cap. Share Class	-	-	105.31
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	106.59
B SEK cap. (hedged) Share Class	-	-	1,002.79
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	99.07
C SEK cap. (hedged) Share Class	-	-	989.03
F1 EUR cap. perf. Share Class	245.55	385.49	-
F2 EUR cap. perf. Share Class	246.52	387.35	-
F3 EUR cap. perf. Share Class	-	388.00	-
FS I EUR cap. Share Class	246.85	389.72	-
G EUR cap. Share Class	80.73	-	109.94
I EUR cap. Share Class	-	-	106.06
I2 EUR cap. Share Class	-	-	99.67
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	75.37	104.45	-
S3 EUR cap. Share Class	78.52	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS

Statistics (continued)

	MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM STAMINA EQUITY FUND EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND EUR
December 31, 2021			
A EUR cap. Share Class	-	-	108.27
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	109.27
B SEK cap. (hedged) Share Class	-	-	1,023.37
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	386.59	473.55	-
F2 EUR cap. perf. Share Class	387.72	475.35	-
F3 EUR cap. perf. Share Class	-	476.16	-
FS I EUR cap. Share Class	388.11	478.08	-
G EUR cap. Share Class	126.11	-	111.91
I EUR cap. Share Class	-	-	108.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	119.71	128.34	-
S3 EUR cap. Share Class	123.55	-	-
X USD cap. Share Class	-	-	-

MANDATUM SICAV-UCITS

Statistics (continued)

	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM SLIM TAIL WORLD EQUITY FUND* USD
Total Net Asset Value			
December 31, 2023	1,298,000,399	-	-
December 31, 2022	941,075,091	11,838,395	12,727,116
December 31, 2021	980,311,716	12,981,811	20,349,641
NAV per share at the end of the year/period:			
December 31, 2023			
A EUR cap. Share Class	110.46	-	-
A SEK cap. (hedged) Share Class	-	-	-
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	106.13	-	-
B SEK cap. (hedged) Share Class	-	-	-
C EUR cap. Share Class	103.64	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	104.02	-	-
I2 EUR cap. Share Class	105.62	-	-
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2022			
A EUR cap. Share Class	102.52	-	-
A USD cap. Share Class	-	98.73	106.44
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	110.21
B USD cap. Share Class	-	101.35	109.70
C EUR cap. Share Class	95.89	-	-
C SEK cap. (hedged) Share Class	-	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	96.19	-	-
I2 EUR cap. Share Class	97.57	-	-
S USD cap. Share Class	-	103.73	112.53
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

* Sub-Fund liquidated on November 24, 2023

MANDATUM SICAV-UCITS

Statistics (continued)

	MANDATUM FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM SLIM TAIL WORLD EQUITY FUND* USD
December 31, 2021			
A EUR cap. Share Class	109.47	-	-
A USD cap. Share Class	-	106.60	125.36
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	128.64
B USD cap. Share Class	-	108.77	128.42
C EUR cap. Share Class	102.76	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.31	-	-
S USD cap. Share Class	-	110.73	130.74
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

* Sub-Fund liquidated on November 24, 2023

MANDATUM SICAV-UCITS

Statistics (continued)

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*
	USD	EUR
Total Net Asset Value		
December 31, 2023	20,385,407	127,875,751
December 31, 2022	28,048,404	-
December 31, 2021	16,847,806	-
NAV per share at the end of the year/period:		
December 31, 2023		
A EUR cap. Share Class	-	-
A SEK cap. (hedged) Share Class	-	-
A USD cap. Share Class	113.94	-
B EUR cap. Share Class	-	-
B SEK cap. (hedged) Share Class	-	-
C EUR cap. Share Class	-	-
C SEK cap. (hedged) Share Class	-	-
F1 EUR cap. perf. Share Class	-	-
F2 EUR cap. perf. Share Class	-	-
F3 EUR cap. perf. Share Class	-	-
FS I EUR cap. Share Class	-	-
G EUR cap. Share Class	-	-
I EUR cap. Share Class	-	103.25
I2 EUR cap. Share Class	-	-
S1 EUR cap. Share Class	-	-
S3 EUR cap. Share Class	-	-
X USD cap. Share Class	129.65	-
December 31, 2022		
A EUR cap. Share Class	-	-
A USD cap. Share Class	115.62	-
B EUR cap. Share Class	-	-
B SEK cap. (hedged) Share Class	-	-
B USD cap. perf. Share Class	-	-
B USD cap. Share Class	-	-
C EUR cap. Share Class	-	-
C SEK cap. (hedged) Share Class	-	-
F1 EUR cap. perf. Share Class	-	-
F2 EUR cap. perf. Share Class	-	-
F3 EUR cap. perf. Share Class	-	-
FS I EUR cap. Share Class	-	-
G EUR cap. Share Class	-	-
I EUR cap. Share Class	-	-
I2 EUR cap. Share Class	-	-
S USD cap. Share Class	-	-
S1 EUR cap. Share Class	-	-
S3 EUR cap. Share Class	-	-
X USD cap. Share Class	129.56	-

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

Statistics (continued)

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*
	USD	EUR
December 31, 2021		
A EUR cap. Share Class	-	-
A USD cap. Share Class	107.03	-
B EUR cap. Share Class	-	-
B SEK cap. (hedged) Share Class	-	-
B USD cap. perf. Share Class	-	-
B USD cap. Share Class	-	-
C EUR cap. Share Class	-	-
F1 EUR cap. perf. Share Class	-	-
F2 EUR cap. perf. Share Class	-	-
F3 EUR cap. perf. Share Class	-	-
FS I EUR cap. Share Class	-	-
G EUR cap. Share Class	-	-
I EUR cap. Share Class	-	-
I2 EUR cap. Share Class	-	-
S USD cap. Share Class	-	-
S1 EUR cap. Share Class	-	-
S3 EUR cap. Share Class	-	-
X USD cap. Share Class	116.70	-

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2023**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
FABASOFT AG. LINZ/PUCHENAU	27,225	EUR	1,265,962	517,275	0.29
			1,265,962	517,275	0.29
Denmark					
TRYG A/S	100,000	DKK	1,791,296	1,970,599	1.10
			1,791,296	1,970,599	1.10
Finland					
HUHTAMAKI OY	85,000	EUR	2,839,915	3,122,050	1.74
METSO OUTOTEC RG REGISTERED SHS	555,000	EUR	2,987,571	5,089,350	2.83
MUSTI GRP RG	25,441	EUR	302,861	664,519	0.37
QT GROUP PLC	45,000	EUR	3,813,325	2,902,500	1.62
TIETO EVRY	125,000	EUR	3,413,495	2,692,500	1.50
			13,357,167	14,470,919	8.06
France					
AMUNDI ACT.	48,000	EUR	2,877,790	2,956,800	1.65
EURAZEO ACT.	28,000	EUR	2,038,526	2,011,800	1.12
NEXANS PARIS	53,000	EUR	4,126,683	4,200,250	2.34
STORE ELECTRONIC /NOUV.PROM.	42,500	EUR	3,786,656	5,771,500	3.22
TIKEHAU CAPITAL SCA	155,000	EUR	3,611,672	3,193,000	1.78
			16,441,327	18,133,350	10.11
Germany					
ALLGEIER SE	151,964	EUR	1,183,033	3,267,226	1.82
AURELIUS EQ OPP - AKT	292,500	EUR	8,218,972	3,978,000	2.22
CHERRY I	321,538	EUR	9,369,036	1,024,099	0.57
DATAGROUP AKT	77,907	EUR	3,309,486	4,471,862	2.49
DWS GROUP GMBH & CO. KGAA	124,500	EUR	3,861,082	4,332,600	2.42
EXASOL N	341,642	EUR	4,163,183	1,074,464	0.60
FLATEXDERIGIO AG	920,000	EUR	6,946,988	10,276,400	5.73
HGEARS I	248,898	EUR	5,941,454	883,588	0.49
IBU-TEC ADVANCED MATERIALS AG	102,210	EUR	3,523,027	1,845,913	1.03
JENOPTIK AG	110,000	EUR	3,491,418	3,128,400	1.74
KATEK I	163,636	EUR	3,682,701	1,783,632	1.00
LANXESS AG	157,500	EUR	6,007,506	4,468,275	2.49
LPKF LASER U. ELECTRONI	186,000	EUR	3,079,044	1,849,770	1.03
MEDIOS AG	487,872	EUR	13,999,406	7,737,650	4.31
PHARMASGP HLDG I	94,095	EUR	2,963,992	2,117,137	1.18
SAF-HOLLAND I	350,665	EUR	3,354,218	5,330,108	2.97

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

MANDATUM SICAV-UCITS

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany (continued)					
STROEER AKT	72,500	EUR	4,336,031	3,896,875	2.17
VEGANZ GROUP I	25,000	EUR	2,175,000	580,000	0.32
			89,605,577	62,045,999	34.58
Guernsey					
BURFORD CAPITAL LIMITED	825,000	GBP	9,185,054	11,548,674	6.44
PEEL HUNT LTD	647,293	GBP	1,723,028	851,575	0.47
			10,908,082	12,400,249	6.91
Ireland					
SMURFIT KAPPA GROUP PLC	112,000	EUR	3,203,079	4,018,560	2.24
			3,203,079	4,018,560	2.24
Italy					
ANIMA HOLDING S.P.A.	570,000	EUR	2,203,010	2,283,420	1.27
FINECOBANK S.P.A.	270,000	EUR	2,901,108	3,667,950	2.04
INTERPUMP GROUP SA	41,000	EUR	1,144,133	1,921,670	1.07
PIRELLI & C. S.P.A.	750,000	EUR	4,085,751	3,695,250	2.06
RECORDATI IND CHIMICA /POST RAG	58,000	EUR	2,074,268	2,832,140	1.58
			12,408,270	14,400,430	8.02
Luxembourg					
AROUNDTOWN SA	1,150,000	EUR	7,312,011	2,846,250	1.59
GLOBAL FASHION GROUP S.A.	1,000,000	EUR	7,985,344	188,000	0.10
GRAND CITY PROPERTIES	210,000	EUR	4,542,044	2,137,800	1.19
			19,839,399	5,172,050	2.88
Norway					
AKER BIOMAR RG	287,577	NOK	3,119,511	1,179,174	0.66
NORSKE SKOG RG	1,134,617	NOK	4,455,427	4,187,122	2.33
SCATEC SOLAR ASA	240,000	NOK	4,561,961	1,757,458	0.98
			12,136,899	7,123,754	3.97
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	561,203	0.31
CIE AUTOMOTIVE SA	176,500	EUR	3,359,163	4,539,580	2.53
ENCE ENERGIA Y CELULOSA SA	450,000	EUR	1,501,617	1,274,400	0.71
GREENERGY RENOVABLES S.A	175,000	EUR	2,795,122	5,992,000	3.34
LABORATORIOS FARMAC.ROVI	80,000	EUR	3,055,252	4,816,000	2.69
SOLARIA ENERGIA MEDIO AMBI	330,000	EUR	2,685,165	6,141,300	3.42
			14,271,726	23,324,483	13.00
Sweden					
ACADEMEDIA AB	400,000	SEK	2,307,089	1,857,634	1.04
DOMETIC GROUP AB	440,000	SEK	3,741,533	3,561,914	1.98

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

MANDATUM SICAV-UCITS

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
ELTEL AB	2,789,819	SEK	5,059,631	1,679,037	0.94
EMBRACER GRP RG-B	1,050,000	SEK	8,345,481	2,580,094	1.44
KARNOV GROUP AB	469,506	SEK	2,762,070	2,340,689	1.30
			22,215,804	12,019,368	6.70
Total - Shares			217,444,588	175,597,036	97.86
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			217,444,588	175,597,036	97.86
TOTAL INVESTMENT PORTFOLIO			217,444,588	175,597,036	97.86

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

MANDATUM SICAV-UCITS

MANDATUM STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2023**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	1,410,000	1.57
VIENNA INSUR GR	200,000	EUR	4,332,810	5,300,000	5.91
			6,067,539	6,710,000	7.48
Belgium					
ACKERMANS & VAN HAAREN SA	18,000	EUR	2,530,800	2,858,400	3.19
			2,530,800	2,858,400	3.19
France					
BONDUELLE	100,000	EUR	3,050,000	1,094,000	1.22
CIE DES ALPES SA	230,000	EUR	4,175,673	3,247,600	3.62
ELIS SA	92,569	EUR	1,241,100	1,748,628	1.95
IPSOS SA PARIS	25,000	EUR	532,000	1,418,750	1.58
SEB SA	17,000	EUR	2,030,727	1,921,000	2.14
VETOQUINOL	46,000	EUR	2,254,000	4,710,400	5.25
VIRBAC	10,000	EUR	1,819,650	3,595,000	4.01
			15,103,150	17,735,378	19.77
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	1,716	EUR	47,183	53,711	0.06
BERTRANDT AG	30,000	EUR	2,060,336	1,542,000	1.72
CARL ZEISS MEDITEC AG	14,000	EUR	1,108,800	1,383,760	1.54
DRAEGERWERK AG & CO. KGAA	15,000	EUR	620,250	670,500	0.75
DRAEGERWERK AG & CO. KGAA /VZ. A	30,000	EUR	1,658,685	1,554,000	1.73
EUROKAI KGAA /VORZUG.	24,000	EUR	784,800	604,800	0.67
FIELMANN AG	40,000	EUR	2,308,000	1,945,600	2.17
FRANKFURT AIRPORT SERV. WORLDW.	120,000	EUR	7,315,083	6,571,200	7.33
HORNBAACH HOLDING AG	55,000	EUR	2,469,500	3,630,000	4.05
NUERNBERG. BET /NAM. B /DEM 50	12,000	EUR	846,000	804,000	0.90
SIXT VORZ. AKT OHNE STIMMRECHT	80,000	EUR	4,444,855	5,368,000	5.99
SUEDZUCKER AKT.	200,000	EUR	2,738,000	2,838,000	3.16
WUESTENROT & WUERTEMBERG. /NAM	200,000	EUR	3,283,959	2,668,000	2.97
			29,685,451	29,633,571	33.04
Netherlands					
CORBION NV — SHS	60,000	EUR	1,503,600	1,162,800	1.30
KONINKLIJKE VOPAK	80,000	EUR	3,406,982	2,435,200	2.71
			4,910,582	3,598,000	4.01

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

MANDATUM SICAV-UCITS

MANDATUM STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,167,635	1,078,200	1.20
CORP FIN ALBA /SPLIT ISSUE	100,000	EUR	4,103,225	4,770,000	5.32
EBRO FOODS — SHS	140,000	EUR	2,497,600	2,172,800	2.42
VISCOFAN — SHS	20,000	EUR	981,037	1,072,000	1.20
			8,749,497	9,093,000	10.14
Switzerland					
COLTENE HOLDING AG /NAMEN AKT.	36,000	CHF	2,919,436	2,772,421	3.09
EMMI AG /NAM.	2,000	CHF	1,284,233	1,959,711	2.19
FLUGHAFEN ZUERICH AG	10,000	CHF	1,550,120	1,888,722	2.11
HELVETIA HOLDING LTD	20,000	CHF	2,139,502	2,493,200	2.78
SIEGFRIED HOLDING SA /NAM. AKT	4,000	CHF	1,243,861	3,697,852	4.12
			9,137,152	12,811,906	14.29
Total - Shares			76,184,171	82,440,255	91.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,184,171	82,440,255	91.92
TOTAL INVESTMENT PORTFOLIO			76,184,171	82,440,255	91.92

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	1,200,000	USD	1,877,230	977,685	0.21
FLOATEL INT 6.0% 21-24.09.26	1,200,000	USD	1,877,266	920,654	0.20
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,584,795	3,584,846	0.79
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,393,905	0.31
STOLT-NIEL FRN 20-20.02.24	23,500,000	NOK	2,310,715	2,103,043	0.46
TKY SHTTL 9.50% 21-15.12.25	4,000,000	USD	3,439,716	3,602,951	0.79
			14,607,446	12,583,084	2.76
Denmark					
DANICA PENS 4.375% 15-29.09.45	1,528,000	EUR	1,489,800	1,514,269	0.33
GN ST NORD 0.875% 21-25.11.24	4,433,000	EUR	4,014,617	4,249,212	0.93
NKT HOLDING 7.24% 22-PERP	2,100,000	EUR	2,100,000	2,199,540	0.48
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	2,971,596	0.65
SGL GROUP APS	3,522,000	EUR	3,470,850	3,552,994	0.78
TDC NET AS 5.618% 23-06.02.30	6,750,000	EUR	6,715,500	6,977,806	1.53
			20,790,767	21,465,417	4.70
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	1,500,000	EUR	1,498,135	1,470,000	0.32
CAPMAN OYJ 4.50% 22-13.04.27	3,200,000	EUR	3,200,000	3,028,000	0.66
CAPNOR WEAS FRN 19-12.06.25	2,000,000	EUR	1,967,500	2,000,000	0.44
CARGOTEC 1.625% 19-23.09.26	2,700,000	EUR	2,456,840	2,549,243	0.56
CAVERION 2.75% 22-25.02.27	200,000	EUR	187,550	198,705	0.04
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	5,541,550	1.21
FISKARS OY 5.125% 23-16.11.28	2,200,000	EUR	2,195,160	2,276,995	0.50
HUHTAMAKI O 1.125% 19-20.11.26	3,200,000	EUR	2,836,330	2,944,883	0.65
HUHTAMAKI O 4.25% 22-09.06.27	6,500,000	EUR	6,392,717	6,532,415	1.43
HUHTAMAKI O 5.125% 23-24.11.28	600,000	EUR	596,778	626,023	0.14
KEMIRA OYJ 1.0% 21-30.03.28	2,100,000	EUR	1,763,950	1,890,800	0.41
KOJAMO PLC 0.875% 21-28.05.29	2,000,000	EUR	1,517,200	1,588,486	0.35
LAMOR CORP 10% 23-24.08.26	2,000,000	EUR	2,000,000	2,030,000	0.44
NOKIA OYJ 3.125% 20-15.05.28	3,000,000	EUR	2,857,500	2,940,952	0.64
NOKIA OYJ 4.375% 23-21.08.31	3,300,000	EUR	3,237,572	3,326,152	0.73
NOKIAN TYRE 5.125% 23-14.06.28	5,200,000	EUR	5,159,696	5,320,250	1.17
NORDEA BANK 3.75% 21-PERP REGS	1,000,000	USD	734,503	717,350	0.16
PHM GRP HLD 4.75% 21-18.06.26	5,125,000	EUR	5,083,750	4,689,375	1.03
PHM GRP HLD FRN 22-19.06.26	2,400,000	EUR	2,403,500	2,436,000	0.53
PURMO GROUP 9.50% 23-PERP	3,000,000	EUR	3,000,000	3,037,500	0.67
SAMPO BK 2.50% 20-03.09.52	7,300,000	EUR	5,613,495	6,161,755	1.35
SANOMA 8.0% 23-PERP	1,500,000	EUR	1,500,000	1,539,375	0.34

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland (continued)					
SPA HOLDING 3.625% 21-04.02.28	5,925,000	EUR	5,143,716	5,384,344	1.18
SPA HOLDING 4.875% 21-04.02.28	4,000,000	USD	3,379,048	3,179,303	0.70
TERVEYSTALO 5.375% 23-01.06.28	4,100,000	EUR	4,073,350	4,161,500	0.91
TORNATOR 1.25% 20-14.10.26	2,000,000	EUR	1,808,000	1,873,500	0.41
TVO POWER 1.375% 21-23.06.28	6,000,000	EUR	5,045,800	5,433,750	1.19
			82,652,090	82,878,206	18.16
France					
LOXAM 4.50% 22-15.02.27	3,950,000	EUR	3,829,875	3,955,609	0.87
TIKEHAU 6.625% 23-14.03.30	3,000,000	EUR	2,982,321	3,282,330	0.72
			6,812,196	7,237,939	1.59
Germany					
GRUENENTHAL 4.125% 21-15.05.28	4,500,000	EUR	4,168,375	4,464,059	0.98
NIDDA HLTH 7.50% 22-21.08.26	4,500,000	EUR	4,544,500	4,646,187	1.02
VERTICAL MI 4.375% 20-15.07.27	6,000,000	EUR	5,509,375	5,821,200	1.27
			14,222,250	14,931,446	3.27
Great Britain					
ICG 2.50% 22-28.01.30	4,000,000	EUR	3,127,500	3,537,644	0.77
VOYAGE CARE 5.875% 22-15.02.27	1,000,000	GBP	862,698	851,370	0.19
			3,990,198	4,389,014	0.96
Italy					
CASTOR SPA 6.0% 22-15.02.29	3,000,000	EUR	2,501,600	2,746,512	0.60
RIM BIDCO FRN 21-14.12.26 REGS	3,000,000	EUR	2,900,250	3,011,250	0.66
			5,401,850	5,757,762	1.26
Jersey					
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	3,315,266	0.73
			1,766,397	3,315,266	0.73
Luxembourg					
CIDRON AIDA 5.0% 21-01.04.28 REGS	6,000,000	EUR	5,507,500	5,794,458	1.27
GARFUNKELUX 6.75% 20-01.11.25	5,750,000	EUR	5,452,642	4,590,167	1.01
MATTERHORN 3.125% 15.09.26 PERP	2,000,000	EUR	1,850,000	1,941,244	0.42
MATTERHORN 4.0% 17-15.11.27 REGS	3,000,000	EUR	2,802,500	2,962,566	0.65
MOTION FINC 7.375% 23-15.06.30	6,000,000	EUR	5,948,750	6,148,092	1.35
			21,561,392	21,436,527	4.70
Netherlands					
BOELS TOPHO 6.25% 23-15.02.29	4,000,000	EUR	3,987,500	4,190,168	0.92
DUFREY 2.0% 19-15.02.27	2,000,000	EUR	1,690,000	1,876,002	0.41
SAGAX EURO 1.0% 21-17.05.29	2,000,000	EUR	1,565,000	1,638,082	0.36
			7,242,500	7,704,252	1.69

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
ADE ASA 3% 20-15.11.27	6,300,000	EUR	5,710,625	6,283,620	1.38
AIDER KONSE FRN 22-20.05.26	15,000,000	NOK	1,501,880	1,377,192	0.30
AXACTOR FRN 21-15.09.26	4,200,000	EUR	4,200,000	3,962,188	0.87
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	2,007,500	0.44
CHIP BIDCO FRN 19-13.12.24	12,300,000	NOK	1,212,610	1,107,369	0.24
DNB BANK AS 4.875% 19-PERP	7,037,000	USD	6,248,472	6,207,104	1.36
DNB BANK AS FRN 23-PERP	24,000,000	NOK	2,086,508	2,170,850	0.47
DUO BIDCO A FRN 21-12.04.26	24,500,000	NOK	2,340,248	2,140,219	0.47
EXPLORER II 3.375% 20-24.02.25	2,375,000	EUR	2,375,000	2,181,392	0.48
INFRONT ASA FRN 21-28.10.26	5,500,000	EUR	5,458,400	5,513,750	1.21
LINK GRP HL 3.375% 20-15.12.25	7,600,000	EUR	7,222,250	7,277,000	1.59
STOREBRAND 1.875% 21-30.09.51	7,000,000	EUR	5,105,300	5,600,200	1.23
SUPEROFFICE FRN 20-05.11.25	20,000,000	NOK	1,873,887	1,834,028	0.40
			47,335,180	47,662,412	10.44
Sweden					
ADVISE FRN 23-26.05.26	27,500,000	SEK	2,432,885	2,544,365	0.56
AEROF SWEDEN 5.25% 21-05.02.24	3,200,000	EUR	3,195,000	2,800,000	0.61
APOLLO SWED FRN 23-05.07.29	4,900,000	EUR	4,802,000	4,985,162	1.09
ARWIDSRO FA FRN 21-PERP	40,000,000	SEK	3,926,097	2,977,699	0.65
CASTELLUM 3.125% 21-PERP	4,000,000	EUR	3,169,375	3,051,692	0.67
CIBUS NORD FRN 21-PERP	1,100,000	EUR	963,750	979,000	0.21
EQT 0.875% 21-14.05.31	500,000	EUR	360,750	399,026	0.09
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	4,747,386	1.04
FROSTBITE 2% 21-29.09.28 REGS	7,987,000	EUR	6,386,427	7,008,593	1.54
GOLDCUP 100 FRN 21-28.10.24	32,500,000	SEK	3,258,316	2,116,562	0.46
GOLDCUP 100 FRN 23-12.07.28	5,400,000	EUR	5,400,000	5,319,000	1.17
IN JUSTITIA 3% 19-15.09.27	7,280,000	EUR	6,673,750	5,572,884	1.22
IN JUSTITIA 3.5% 19-15.07.26 REGS	5,000,000	EUR	5,139,000	4,257,875	0.93
IN JUSTITIA 9.25% 22-15.03.28	900,000	EUR	873,180	825,676	0.18
K2A KNAUST FRN 21-01.06.24	40,000,000	SEK	3,952,174	3,459,340	0.76
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,037,289	0.45
LA HEDIN FRN 23-06.07.26	50,000,000	SEK	4,231,024	4,538,245	0.99
NORDAX BANK FRN 23-15.09.33	19,500,000	SEK	1,673,897	1,767,712	0.39
NORDAX HLDG FRN 21-29.10.31	27,500,000	SEK	2,191,635	2,268,190	0.50
NORDAX HLDG FRN 21-PERP	25,000,000	SEK	1,980,859	1,976,607	0.43
NORDEA BANK 3.5% 17-PERP	5,000,000	EUR	4,757,500	4,847,355	1.06
NOVEX HLDG FRN 21-26.11.24	25,000,000	SEK	2,496,322	2,088,490	0.46
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,608,935	0.79
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	4,582,000	1.00
SEB 5.125% 19-PERP	1,000,000	USD	750,828	870,950	0.19
SHB 4.375% 20-PERP	1,000,000	USD	727,510	817,001	0.18
SLATTO VALU FRN 21-17.02.25	27,500,000	SEK	2,724,655	2,445,555	0.54
SNR 2.375% 22-06.04.28	5,500,000	EUR	4,928,190	5,204,405	1.14
SSCP LAGER FRN 23-05.12.26 REGS	32,500,000	SEK	2,852,879	2,970,803	0.65

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
STORSKOGEN FRN 21-01.12.25	10,000,000	SEK	753,093	891,538	0.20
SWEDBANK 4.0% 21-PERP	6,000,000	USD	4,441,852	4,243,018	0.93
SWEDISH ATP ST-UP 19-14.08.22 PIK	470,560	SEK	65,414	33,815	0.01
TRANSCOM HO FRN 21-15.12.26	7,000,000	EUR	6,924,500	7,026,600	1.54
VATTENFALL 2.50% 21-29.06.83	2,000,000	GBP	1,879,275	1,937,329	0.42
VATTENFALL 3% 15-19.03.77	4,521,000	EUR	4,118,853	4,294,656	0.94
VATTENFALL 6.875% 23-17.08.83	2,300,000	GBP	2,648,501	2,675,091	0.59
VERISURE 3.25% 21-15.02.27	7,500,000	EUR	7,373,175	7,220,737	1.58
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	2,952,915	0.65
VERISURE 5.25% 21-15.02.29 REGS	3,450,000	EUR	3,319,150	3,303,410	0.72
VESTUM FRN 21-28.10.24	30,000,000	SEK	2,999,408	2,681,352	0.59
VOLVO CAR 2.50% 20-07.10.27	1,000,000	EUR	906,500	949,375	0.21
VOLVO CAR 4.25% 22-31.05.28	6,500,000	EUR	5,850,875	6,573,060	1.44
			144,866,306	135,850,693	29.77
Total - Bonds			371,248,572	365,212,018	80.03
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			371,248,572	365,212,018	80.03
Recently issued transferable securities and money market instruments, to be admitted to an official stock exchange listing or to another regulated market					
Bonds					
Norway					
STOLT-NIEL FRN 23-26.09.28 144A	40,000,000	NOK	3,424,348	3,599,418	0.79
			3,424,348	3,599,418	0.79
Total - Bonds			3,424,348	3,599,418	0.79
Total - Recently issued transferable securities and money market instruments, to be admitted to an official stock exchange listing or to another regulated market			3,424,348	3,599,418	0.79
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INT 0% 24.09.26 /STRIP	240,000	USD	135,952	152,084	0.03
			135,952	152,084	0.03

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Denmark					
PWT HOLDING 17-18.10.22 - DUMMY	17,000,000	DKK	0	0	0.00
PWT HOLDING FRN SEC 10 /2022	12,141,230	DKK	1,485,602	0	0.00
			1,485,602	0	0.00
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,496,250	0.33
			1,500,000	1,496,250	0.33
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,762,020	0.83
Y-SAATIO 1.625% 21-04.10.26	2,200,000	EUR	1,774,080	1,919,060	0.42
			5,574,080	5,681,080	1.25
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	785,361	EUR	785,827	753,947	0.17
			785,827	753,947	0.17
Norway					
BOA SBL 0% 31.12.99 /STRIP PO	8,056,191	NOK	442,817	0	0.00
DOF SUBSEA 5.68% 23-17.12.27 /PIK	14,842,156	NOK	1,022,828	1,207,246	0.26
			1,465,645	1,207,246	0.26
Total - Bonds			10,947,106	9,290,607	2.04
Shares					
Finland					
PRECAST HOLDING OY	33,836	EUR	575,078	232,792	0.05
			575,078	232,792	0.05
Norway					
NT SVC NDR	515,374	NOK	0	0	0.00
			0	0	0.00
Total - Shares			575,078	232,792	0.05
Total - Other transferable securities			11,522,184	9,523,399	2.09
TOTAL INVESTMENT PORTFOLIO			386,195,104	378,334,835	82.91

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
EUROCLEAR 3.625% 13.10.27 REGS	4,000,000	EUR	3,954,510	4,088,456	0.31
			3,954,510	4,088,456	0.31
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	250,000	USD	182,703	203,684	0.01
FLOATEL INT 6.0% 21-24.09.26	250,000	USD	182,824	191,803	0.01
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,460,058	3,584,846	0.28
STOLT-NIEL FRN 20-20.02.24	75,000,000	NOK	7,501,512	6,711,839	0.52
TKY SHTTL 9.50% 21-15.12.25	5,000,000	USD	4,299,645	4,503,689	0.35
			15,626,742	15,195,861	1.17
Canada					
TOR DOM 1.952% 22-08.04.30B REGS	4,300,000	EUR	4,300,000	3,954,710	0.30
			4,300,000	3,954,710	0.30
Denmark					
ALM BRAND FRN 21-14.10.31	30,000,000	DKK	4,031,945	3,722,542	0.29
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	14,823,525	1.14
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	9,910,140	0.76
DSK BK 4.125% 23-10.01.31	5,250,000	EUR	5,215,613	5,447,103	0.42
DSK BK 4.75% 23-21.06.30	3,700,000	EUR	3,692,230	3,905,903	0.30
GN ST NORD 0.875% 21-25.11.24	5,000,000	EUR	4,983,550	4,792,705	0.37
H LUNDBECK 0.875% 20-14.10.27	7,500,000	EUR	7,334,465	6,803,887	0.53
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,257,137	0.48
ISS GLOBAL 1.5% 17-31.08.27	10,000,000	EUR	9,949,800	9,350,000	0.72
JYSKE BK 3.625% 21-PERP	6,300,000	EUR	6,321,125	5,361,300	0.41
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	5,333,580	0.41
JYSKE BK 5.50% 16.11.27 REGS	4,200,000	EUR	4,193,364	4,409,815	0.34
NKT HOLDING 7.24% 22-PERP	2,100,000	EUR	2,100,000	2,199,540	0.17
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	6,762,875	0.52
SPANOR 5.375% 23-05.10.27	3,000,000	EUR	2,996,040	3,104,139	0.24
SYDBANK 5.125% 23-06.09.28	6,400,000	EUR	6,390,976	6,618,810	0.51
TDC NET AS 5.618% 23-06.02.30	5,750,000	EUR	5,755,500	5,944,057	0.46
TRYG FORS FRN 21-12.05.51	53,000,000	SEK	5,200,666	4,690,018	0.36
			115,708,101	109,437,076	8.43
Finland					
BANK ALAND FRN 21-PERP	10,000,000	SEK	986,165	889,293	0.07
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,058,000	0.16
CAPMAN OYJ 4.50% 22-13.04.27	4,800,000	EUR	4,800,000	4,542,000	0.35

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland (continued)					
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	9,913,724	0.76
CAVERION 2.75% 22-25.02.27	700,000	EUR	684,250	695,467	0.05
CITYCON OYJ 3.625% 21-PERP	2,275,000	EUR	2,212,437	1,428,068	0.11
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	7,124,850	0.55
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	6,590,254	0.51
ELENIA FINA 0.375% 20-06.02.27	4,000,000	EUR	3,516,000	3,643,486	0.28
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,478,017	0.27
FASTIGHETS 1.0% 21-20.01.29	8,000,000	EUR	7,908,345	6,114,008	0.47
FISKARS OY 5.125% 23-16.11.28	2,200,000	EUR	2,195,160	2,276,995	0.18
FORTUM CORP 4.50% 23-26.05.33	7,000,000	EUR	6,976,740	7,441,294	0.57
HUHTAMAKI O 1.125% 19-20.11.26	5,500,000	EUR	5,491,300	5,061,517	0.39
HUHTAMAKI O 4.25% 22-09.06.27	5,500,000	EUR	5,393,980	5,527,428	0.43
KEMIRA OYJ 1.0% 21-30.03.28	6,700,000	EUR	6,140,230	6,032,552	0.46
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	990,097	0.08
KOJAMO PLC 0.875% 21-28.05.29	8,500,000	EUR	8,402,220	6,751,065	0.52
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	7,666,960	0.59
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	4,434,122	0.34
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	9,704,750	0.75
NOKIA OYJ 3.125% 20-15.05.28	5,600,000	EUR	5,320,750	5,489,778	0.42
NOKIA OYJ 4.375% 23-21.08.31	4,800,000	EUR	4,770,892	4,838,039	0.37
NORDEA BANK 3.75% 21-PERP REGS	12,000,000	USD	9,962,601	8,608,205	0.66
NORDEA BANK 4.125% 23-05.05.28	6,400,000	EUR	6,380,992	6,615,949	0.51
OMA 5.0% 22-26.09.24	5,000,000	EUR	4,991,850	4,988,650	0.38
OP CORP 0.25% 21-24.03.26	3,000,000	EUR	2,706,300	2,803,419	0.22
OP CORP 0.375% 21-16.06.28	10,000,000	EUR	9,649,710	8,829,640	0.68
OP CORP 2.875% 22-15.12.25	5,200,000	EUR	5,191,622	5,176,470	0.40
OP MTG BK 0.01% 20-19.11.30	3,000,000	EUR	2,431,500	2,483,559	0.19
OUTOTEC OYJ 0.875% 20-26.05.28	7,570,000	EUR	6,568,349	6,790,503	0.52
OUTOTEC OYJ 4.875% 22-07.12.27	4,590,000	EUR	4,673,503	4,822,976	0.37
PHM GRP HLD 4.75% 21-18.06.26	4,125,000	EUR	4,031,250	3,774,375	0.29
PHM GRP HLD FRN 22-19.06.26	2,000,000	EUR	2,010,000	2,030,000	0.16
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	8,651,029	0.67
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	10,102,694	0.78
SANOMA 0.625% 21-18.03.24	5,000,000	EUR	4,981,250	4,965,962	0.38
SATO 1.375% 20-24.02.28	9,800,000	EUR	9,905,790	8,183,147	0.63
SPA HOLDING 3.625% 21-04.02.28	2,500,000	EUR	2,140,000	2,271,875	0.17
SPA HOLDING 4.875% 21-04.02.28	5,000,000	USD	4,216,709	3,974,129	0.31
S-PANKKI OY FRN 21-04.04.25	7,500,000	EUR	7,486,725	7,433,287	0.57
S-PANKKI OY FRN 23-23.11.26	1,500,000	EUR	1,500,000	1,522,253	0.12
STORA ENSO 0.625% 20-02.12.30	6,000,000	EUR	4,871,360	4,898,972	0.38
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	7,144,729	0.55
STORA ENSO 7.25% 06-15.04.36	12,660,000	USD	13,920,722	12,265,581	0.94
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	3,981,954	0.31
TIETO CORP 2.0% 20-17.06.25	5,000,000	EUR	4,973,200	4,858,500	0.37
TORNATOR 1.25% 20-14.10.26	6,500,000	EUR	6,563,990	6,088,875	0.47

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland (continued)					
TVO POWER 1.125% 19-09.03.26	9,000,000	EUR	8,905,639	8,506,773	0.66
TVO POWER 1.375% 21-23.06.28	11,500,000	EUR	11,484,630	10,414,687	0.80
UPM KYMMENE 0.125% 20-19.11.28	10,200,000	EUR	9,993,760	8,908,170	0.69
UPM KYMMENE 2.25% 22-23.05.29	4,500,000	EUR	4,284,725	4,308,520	0.33
UPM KYMMENE 7.45% 97-26.11.27	11,282,000	USD	12,457,896	10,715,082	0.83
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	6,363,327	0.49
			329,699,858	305,175,056	23.51
France					
ALD SA 4.875% 23-06.10.28	5,100,000	EUR	5,096,022	5,403,771	0.42
BNP PAR 3.625% 22-01.09.29	4,000,000	EUR	3,864,100	4,022,500	0.31
BNP PAR 4.375% 23-13.01.29	5,000,000	EUR	4,994,050	5,183,225	0.40
LOXAM 4.50% 22-15.02.27	3,500,000	EUR	3,390,625	3,504,970	0.27
SFR 3.375% 19-15.01.28	4,500,000	EUR	4,428,750	3,583,706	0.28
TIKEHAU 1.625% 21-31.03.29	2,000,000	EUR	1,617,300	1,746,086	0.13
TIKEHAU 6.625% 23-14.03.30	5,800,000	EUR	5,783,354	6,345,838	0.49
WORLDLINE 4.125% 23-12.09.28	5,000,000	EUR	4,774,300	4,964,106	0.38
			33,948,501	34,754,202	2.68
Germany					
BASF 4.0% 23-08.03.29 REGS	7,200,000	EUR	7,181,568	7,532,006	0.58
GRUENENTHAL 6.75% 23-15.05.30	1,300,000	EUR	1,300,000	1,382,388	0.11
VERTICAL MI 4.375% 20-15.07.27	4,000,000	EUR	3,678,750	3,880,800	0.30
			12,160,318	12,795,194	0.99
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	1,800,000	EUR	1,747,672	1,751,496	0.14
DS SMITH 4.5% 23-27.07.30	5,000,000	EUR	5,000,500	5,211,270	0.40
ICG 2.50% 22-28.01.30	4,850,000	EUR	3,819,470	4,289,393	0.33
SAGE GRP 3.82% 23-15.02.28 REGS	3,200,000	EUR	3,167,400	3,295,732	0.25
SMITH&NEPH 4.565% 22-11.10.29	3,000,000	EUR	2,978,400	3,187,810	0.25
VOYAGE CARE 5.875% 22-15.02.27	2,000,000	GBP	2,331,998	1,702,740	0.13
			19,045,440	19,438,441	1.50
Ireland					
ATLAS COPCO 0.125% 03.09.29	3,400,000	EUR	2,671,900	2,925,429	0.23
JOHNSON CON 3.0% 22-15.09.28	5,000,000	EUR	4,848,460	4,979,950	0.38
JOHNSON CTL 4.25% 23-23.05.35	1,100,000	EUR	1,042,690	1,168,980	0.09
SECURI 4.375% 23-06.03.29 REGS	2,400,000	EUR	2,398,488	2,485,481	0.19
			10,961,538	11,559,840	0.89
Italy					
PIRELLI & C 4.25% 23-18.01.28	3,200,000	EUR	3,204,868	3,329,968	0.26
			3,204,868	3,329,968	0.26

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
BECTON DICK 3.553% 23-13.09.29	4,250,000	EUR	4,233,402	4,344,093	0.34
CIDRON AIDA 5.0% 21-01.04.28 REGS	2,000,000	EUR	1,834,000	1,931,486	0.15
EUROFINS 0.875% 21-19.05.31	4,000,000	EUR	3,106,400	3,261,968	0.25
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,036,567	0.23
EUROFINS 4.0% 22-06.07.29	6,500,000	EUR	6,344,500	6,602,637	0.51
GARFUNKELUX 6.75% 20-01.11.25	7,100,000	EUR	7,189,000	5,667,859	0.44
MEDTRNC 3.125% 22-15.10.31	7,000,000	EUR	6,870,400	7,038,626	0.54
			32,557,782	31,883,236	2.46
Netherlands					
ABB FIN BV 3.375% 23-16.01.31	7,000,000	EUR	6,923,900	7,188,594	0.55
ALCON FINAN 2.375% 22-31.05.28	4,000,000	EUR	3,686,000	3,872,088	0.30
ARCADIS NV 4.875% 23-28.02.28	3,400,000	EUR	3,385,550	3,526,337	0.27
CITYCON TR 1.625% 21-12.03.28	6,000,000	EUR	5,839,140	4,812,342	0.37
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	7,527,370	0.58
COLOPLAST F 2.25% 22-19.05.27	4,500,000	EUR	4,408,325	4,370,738	0.34
COLOPLAST F 2.75% 19.05.30 REGS	7,000,000	EUR	6,608,040	6,782,097	0.52
DAIMLER TRU 1.625% 22-06.04.27	4,300,000	EUR	4,231,469	4,118,225	0.32
DANFOSS FIN 4.125% 23-02.12.29	3,200,000	EUR	3,190,656	3,332,045	0.26
DANFOSS I 0.375% 21-28.10.28	6,800,000	EUR	6,496,090	5,960,628	0.46
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	6,653,384	0.51
DUFREY 2.0% 19-15.02.27	2,000,000	EUR	1,671,000	1,876,002	0.15
ESSITY CAPI 3.0% 22-21.09.26	4,000,000	EUR	3,933,020	3,995,120	0.31
H&M FIN 0.25% 21-25.08.29	2,000,000	EUR	1,615,000	1,675,112	0.13
H&M FIN 4.875% 23-25.10.31	3,200,000	EUR	3,185,088	3,425,056	0.26
HALEON NL 1.25% 22-29.03.26	4,300,000	EUR	4,212,978	4,128,469	0.32
ING GROUP 4.125% 22-24.08.33	5,900,000	EUR	5,747,851	5,930,769	0.46
JDE PEET S 4.5% 23-23.01.34	1,400,000	EUR	1,394,470	1,473,729	0.11
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	4,952,201	4,801,254	0.37
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	6,868,508	0.53
LSEG NTH 4.231% 23-06.04.33 REGS	2,800,000	EUR	2,800,000	2,959,839	0.23
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	8,355,831	0.64
NOV NORD FIN NL 1.375% 31.03.30	5,000,000	EUR	4,468,870	4,660,461	0.36
ROYAL PHIL 1.875% 22-05.05.27	4,000,000	EUR	3,828,760	3,822,324	0.29
ROYAL PHIL 2.125% 22-05.11.29	4,000,000	EUR	3,728,350	3,686,808	0.28
SANDOZ FINA 4.5% 23-17.11.33 REGS	1,750,000	EUR	1,749,038	1,860,770	0.14
SARTORIUS F 4.875% 23-14.09.35	1,000,000	EUR	994,220	1,057,659	0.08
SIKA CAPITA 3.75% 23-03.05.30	2,200,000	EUR	2,187,922	2,269,219	0.18
STELLANTIS 4.25% 23-16.06.31	4,900,000	EUR	4,861,083	5,092,492	0.39
			129,118,606	126,083,270	9.71
Norway					
ADE ASA 3% 20-15.11.27	5,100,000	EUR	4,898,750	5,086,740	0.39
AVINOR 0.75% 20-01.10.30	2,000,000	EUR	1,631,000	1,713,792	0.13
AXACTOR FRN 21-15.09.26	7,200,000	EUR	7,200,000	6,792,322	0.52

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway (continued)					
BANK NORWEG FRN 21-18.03.25	30,000,000	NOK	2,979,876	2,669,185	0.21
DNB BANK AS 3.125% 22-21.09.27	5,200,000	EUR	5,163,520	5,187,439	0.40
DNB BANK AS 4.875% 19-PERP	7,000,000	USD	6,245,862	6,174,467	0.48
GJENSID FOR FRN 14-03.10.44	57,000,000	NOK	5,634,373	5,080,013	0.39
GJENSID FOR FRN 21-PERP	65,000,000	NOK	6,463,041	5,716,201	0.44
GJENSID FOR FRN 23-29.12.53	56,000,000	NOK	4,878,601	5,045,750	0.39
INFRONT ASA FRN 21-28.10.26	3,300,000	EUR	3,300,000	3,308,250	0.25
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,061,184	0.54
KVINN SPBK 4.875% 23-24.08.28	5,200,000	EUR	5,199,792	5,479,895	0.42
LINK GRP HL 3.375% 20-15.12.25	10,800,000	EUR	10,777,500	10,341,000	0.80
NASSA 2.875% 17-06.04.24 REGS	7,250,000	EUR	7,390,563	7,203,818	0.56
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,187,519	0.32
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,606,381	0.12
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	5,541,324	0.43
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,206	4,117,481	0.32
STOREBRAND FRN 21-PERP	46,000,000	SEK	4,498,030	4,058,888	0.31
TOMRA SYS FRN 22-04.11.27	15,000,000	NOK	1,464,486	1,370,500	0.11
			103,176,193	97,742,149	7.53
Poland					
BNK GOSP KR 4% 23-08.09.27	3,400,000	EUR	3,370,504	3,514,070	0.27
			3,370,504	3,514,070	0.27
Spain					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	7,188,750	0.55
			7,100,000	7,188,750	0.55
Sweden					
AB FORT VAR 0.893% 11.09.26	32,000,000	SEK	2,999,635	2,690,102	0.21
AB FORT VAR 4.473% 23-05.06.30	50,000,000	SEK	4,388,768	4,677,334	0.36
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,148,681	0.32
ALFA LAVAL 1.375% 22-18.02.29	7,200,000	EUR	6,539,780	6,599,160	0.51
APOLLO SWED FRN 23-05.07.29	3,050,000	EUR	2,989,000	3,103,009	0.24
ASSA ABLOY 4.125% 13.09.35 REGS	2,500,000	EUR	2,482,825	2,746,483	0.21
EPIROC 0.939% 20-18.05.26	54,000,000	SEK	5,194,101	4,578,055	0.35
EPIROC 4.063% 23-10.05.28	33,000,000	SEK	2,914,288	3,039,780	0.23
EPIROC 4.155% 22-14.09.27	26,000,000	SEK	2,428,662	2,398,517	0.18
EQT 0.875% 21-14.05.31	5,000,000	EUR	3,608,750	3,990,260	0.31
ERICSSON 1.125% 22-08.02.27	7,000,000	EUR	6,951,700	6,480,511	0.50
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	4,903,674	0.38
FASTIGHETS 2.873% 21-02.06.81	5,000,000	EUR	4,981,250	3,786,560	0.29
FROSTBITE 2% 21-29.09.28 REGS	2,900,000	EUR	2,187,500	2,544,750	0.20
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	7,421,187	0.57
ICA GRUPPEN 4.73% 23-26.05.28	36,000,000	SEK	3,197,309	3,352,957	0.26
IF P&C FRN 21-17.06.51	44,000,000	SEK	4,343,856	3,909,054	0.30

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MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
IN JUSTIT 3.125% 15.07.24 REGS	8,000,000	EUR	4,197,446	4,099,527	0.32
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,500,000	EUR	12,545,225	10,644,687	0.82
IN JUSTITIA 4.875% 20-15.08.25 REGS	1,000,000	EUR	938,500	938,125	0.07
IN JUSTITIA 9.25% 22-15.03.28	1,400,000	EUR	1,358,280	1,284,385	0.10
INVESTOR 2.75% 22-10.06.32	5,000,000	EUR	4,712,500	4,867,678	0.37
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,037,289	0.16
MEKONOMEN A FRN 21-18.03.26	50,000,000	SEK	4,939,076	4,530,879	0.35
MOLNLYCKE H 0.625% 20-15.01.31	8,000,000	EUR	6,204,000	6,485,192	0.50
MOLNLYCKE H 0.875% 05.09.29 REGS	7,175,000	EUR	5,906,514	6,194,931	0.48
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,364,198	0.18
NORDAX HLDG FRN 21-PERP	37,500,000	SEK	3,758,733	2,964,911	0.23
NORDEA BANK 3.5% 17-PERP	10,100,000	EUR	10,197,662	9,791,657	0.75
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,608,935	0.28
SAMHALL NOR 1.75% 19-14.01.25	4,000,000	EUR	4,116,667	3,466,468	0.27
SANDVIK AB 2.125% 22-07.06.27	4,400,000	EUR	4,252,087	4,273,067	0.33
SANDVIK AB 3.75% 22-27.09.29	6,000,000	EUR	5,950,020	6,214,434	0.48
SEB 1% 21-21.06.28	5,000,000	EUR	4,132,700	4,377,091	0.34
SEB 3.875% 23-09.05.28	5,000,000	EUR	4,994,850	5,124,875	0.39
SEB 4.0% 22-09.11.26	3,500,000	EUR	3,503,400	3,563,231	0.27
SEB 5% 23-17.08.33	10,000,000	EUR	9,953,400	10,407,760	0.80
SHB 4.375% 20-PERP	11,600,000	USD	10,036,817	9,477,210	0.73
SHB 5% 23-16.08.34	3,200,000	EUR	3,193,344	3,361,290	0.26
SHB 6.25% 19-PERP	3,200,000	USD	2,957,482	2,892,610	0.22
SNR 2.375% 22-06.04.28	5,500,000	EUR	5,275,735	5,204,405	0.40
STENA METAL FRN 22-03.05.27	20,000,000	SEK	1,927,568	1,845,761	0.14
STENA METAL FRN 23-10.05.28	30,000,000	SEK	2,649,353	2,758,449	0.21
SWEDAVIA AB 5.573% 23-PERP	23,750,000	SEK	2,037,489	2,223,594	0.17
SWEDBANK 3.625% 22-23.08.32	4,400,000	EUR	4,245,804	4,307,635	0.33
SWEDBANK 4.125% 23-13.11.28 REGS	2,700,000	EUR	2,689,848	2,799,147	0.22
TRANSCOM HO FRN 21-15.12.26	3,600,000	EUR	3,552,000	3,613,680	0.28
VATTENFALL 2.50% 21-29.06.83	12,000,000	GBP	13,675,200	11,623,974	0.90
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	7,219,506	0.56
VERISURE 3.25% 21-15.02.27	12,300,000	EUR	12,366,900	11,842,009	0.91
VERISURE 3.875% 20-15.07.26	9,500,000	EUR	9,611,250	9,350,897	0.72
VOLVO CAR 4.25% 22-31.05.28	4,000,000	EUR	3,712,500	4,044,960	0.31
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	3,903,332	0.30
			264,451,962	254,077,853	19.57
United States of America					
AT&T INC 3.95% 23-30.04.31	3,000,000	EUR	2,996,490	3,118,632	0.24
AUTOLIV 4.25% 23-15.03.28	3,500,000	EUR	3,481,590	3,594,879	0.28
CARRIER 4.5% 23-29.11.32	2,000,000	EUR	1,989,280	2,142,968	0.17
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	6,599,776	0.51
JPMORGAN CH 1.963% 22-23.03.30	5,500,000	EUR	5,180,600	5,126,247	0.39

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
NDAQ 4.50% 23-15.02.32	6,200,000	EUR	6,168,890	6,652,733	0.51
PRA GRP 5.0% 21-01.10.29	500,000	USD	426,003	373,908	0.03
REVVITY 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	6,749,069	0.52
VERALTO COR 4.15% 23-19.09.31	2,600,000	EUR	2,592,174	2,707,216	0.21
			37,590,373	37,065,428	2.86
Total - Bonds			1,125,975,296	1,077,283,560	82.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,125,975,296	1,077,283,560	82.99
Recently issued transferable securities and money market instruments, to be admitted to an official stock exchange listing or to another regulated market					
Bonds					
Norway					
STOLT-NIEL FRN 23-26.09.28 144A	60,000,000	NOK	5,136,522	5,399,127	0.42
			5,136,522	5,399,127	0.42
Total - Bonds			5,136,522	5,399,127	0.42
Total - Recently issued transferable securities and money market instruments, to be admitted to an official stock exchange listing or to another regulated market					
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INT 0% 24.09.26 /STRIP	50,000	USD	28,323	31,684	0.00
			28,323	31,684	0.00
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,861,021	0.30
LOCALTAPIOL FRN 21-03.06.24	8,000,000	EUR	8,000,000	8,036,800	0.62
Y-SAATIO 1.625% 21-04.10.26	1,100,000	EUR	1,057,100	959,530	0.07
			12,628,850	12,857,351	0.99
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	769,816	EUR	769,816	739,024	0.06
			769,816	739,024	0.06

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

MANDATUM SICAV-UCITS

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
DOF SUBSEA 5.68% 23-17.12.27 /PIK 10,062,479	10,062,479	NOK	501,701	818,472	0.06
			501,701	818,472	0.06
Total - Bonds			13,928,690	14,446,531	1.11
Shares					
Norway					
NT SVC NDR	107,369	NOK	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Total - Other transferable securities			13,928,690	14,446,531	1.11
TOTAL INVESTMENT PORTFOLIO			1,145,040,508	1,097,129,218	84.52

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

MANDATUM SICAV-UCITS

MANDATUM MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2023**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
EDC 2.625% 19-21.02.24	500,000	USD	491,110	498,086	2.45
			491,110	498,086	2.45
Finland					
NIB 2.25% 19-21.05.24	1,500,000	USD	1,463,411	1,482,399	7.27
			1,463,411	1,482,399	7.27
France					
CADES 0.375% 21-27.05.24	500,000	USD	488,650	490,109	2.40
CADES 3.375% 14-20.03.24	600,000	USD	592,218	597,314	2.93
CEDB 2.5% 19-27.02.24	900,000	USD	883,404	896,009	4.40
			1,964,272	1,983,432	9.73
Germany					
DEUTSCHLAND 0.0% 22-15.03.24	100,000	EUR	105,966	109,688	0.54
DEUTSCHLAND 0.40% 22-13.09.24	100,000	EUR	104,201	108,285	0.53
DEUTSCHLAND 2.20% 22-12.12.24	100,000	EUR	106,722	109,583	0.54
KFW 2.625% 19-28.02.24	1,000,000	USD	974,540	995,704	4.88
KFW 3.375% 22-23.08.24	1,200,000	USD	1,177,394	1,186,817	5.82
			2,468,823	2,510,077	12.31
Luxembourg					
EIB 2.25% 19-24.06.24	200,000	USD	194,144	197,210	0.97
EIB 3.25% 14-29.01.24	700,000	USD	689,374	698,914	3.43
			883,518	896,124	4.40
Netherlands					
NWB 1.75% 20-15.01.25	400,000	USD	386,952	387,308	1.90
			386,952	387,308	1.90
Philippines					
ADB 0.625% 21-08.10.24	600,000	USD	569,106	580,330	2.85
ADB 1.50% 19-18.10.24	1,800,000	USD	1,736,882	1,751,524	8.59
ADB 1.625% 22-15.03.24	700,000	USD	681,435	694,745	3.41
ADB 4.125% 22-27.09.24	900,000	USD	890,103	893,824	4.38
			3,877,526	3,920,423	19.23

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

MANDATUM SICAV-UCITS

MANDATUM MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
IADB 2.625% 19-16.01.24	1,700,000	USD	1,667,654	1,698,274	8.33
INTL BK REC 1.50% 19-28.08.24	1,200,000	USD	1,156,216	1,172,452	5.75
			2,823,870	2,870,726	14.08
Total - Bonds			14,359,482	14,548,575	71.37
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,359,482	14,548,575	71.37
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 23-03.10.24 TB	800,000	USD	768,101	771,255	3.78
USA 0% 23-16.05.24 TB	100,000	USD	96,944	98,084	0.48
USA 0% 23-18.04.24 TB	100,000	USD	95,728	98,458	0.48
USA 0% 23-31.10.24 TB	1,000,000	USD	954,505	961,207	4.72
			1,915,278	1,929,004	9.46
Total - Treasury Bills			1,915,278	1,929,004	9.46
Total - Financial Instruments			1,915,278	1,929,004	9.46
TOTAL INVESTMENT PORTFOLIO			16,274,760	16,477,579	80.83

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*

**Statement of Investments
as at December 31, 2023**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermudas					
AUTOSTORE RG REG S	923,400	NOK	1,109,312	1,644,566	1.29
			1,109,312	1,644,566	1.29
Finland					
ENENTO GROUP OYJ	150,554	EUR	2,737,029	2,932,792	2.29
F-SECURE CORPORATION	1,963,287	EUR	6,057,752	3,995,289	3.12
HARVIA PLC	93,052	EUR	2,230,790	2,531,014	1.98
HUHTAMAKI OY	168,932	EUR	5,631,298	6,204,872	4.85
LAMOR CORP RG	571,352	EUR	2,479,968	1,479,802	1.16
LEMONSOFT RG	220,951	EUR	1,909,317	1,330,125	1.04
MARIMEKKO OY	332,821	EUR	3,040,159	4,429,848	3.46
METSO OUTOTEC RG REGISTERED SHS	533,863	EUR	5,348,845	4,895,524	3.83
MUSTI GRP RG	198,118	EUR	3,572,669	5,174,842	4.05
NANOFORM FIN RG	738,553	EUR	1,230,449	1,170,607	0.91
ORION CORP (NEW)- SHS-B-	70,532	EUR	2,585,015	2,769,792	2.17
QT GROUP PLC	76,519	EUR	5,171,092	4,935,475	3.86
VAISALA OY -A-	168,665	EUR	6,508,594	6,696,000	5.24
VERKKOKAUPPA.COM	779,431	EUR	2,041,530	2,022,623	1.58
WITHSECURE RG	1,503,019	EUR	2,197,714	1,557,128	1.22
			52,742,221	52,125,733	40.76
Norway					
CRAYON GROUP HOLDING ASA	274,230	NOK	1,933,432	2,070,448	1.62
MEDISTIM ASA	153,875	NOK	3,484,278	2,935,269	2.29
SMARTCRAFT RG-A	1,339,020	NOK	2,133,914	2,697,500	2.11
			7,551,624	7,703,217	6.02
Sweden					
BEIJER REF-B RG	227,243	SEK	2,485,508	2,753,671	2.15
BRAVIDA HOLDING AB	620,528	SEK	6,030,146	4,517,768	3.53
BYGGFAKTA GRP RG	633,553	SEK	1,720,965	2,077,234	1.62
CONCENTRIC	329,542	SEK	5,951,892	5,316,510	4.16
EQT RG	120,000	SEK	2,333,730	3,072,102	2.40
GETINGE AB -B-	136,350	SEK	3,144,509	2,747,223	2.15
HUSQVARNA AB -B-	603,031	SEK	4,630,329	4,494,927	3.52
KARNOV GROUP AB	971,590	SEK	4,517,580	4,843,793	3.79
LIME TECHNOLOG --- REGISTERED SHS	124,405	SEK	2,413,969	3,313,386	2.59
LINDAB INTERNATIONAL AB	80,196	SEK	1,114,531	1,434,279	1.12
NEDERMAN HOLDING AB	469,853	SEK	7,956,212	7,575,931	5.92

* Sub-Fund launched on April 25, 2023

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

MANDATUM SICAV-UCITS

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*

**Statement of Investments
as at December 31, 2023 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
OX2 RG	421,863	SEK	2,318,206	2,078,536	1.63
SDIPTECH RG-B	51,849	SEK	1,235,594	1,256,585	0.98
SEDANA MED RG	357,203	SEK	699,940	743,127	0.58
TOBII DYNAVOX RG	1,746,501	SEK	4,123,741	6,604,812	5.17
VIMIAN GRP RG	1,168,000	SEK	3,321,761	3,105,590	2.43
			53,998,613	55,935,474	43.74
United States of America					
AUTOLIV INC/SWEDISH DEPT.RECPT	55,442	SEK	4,361,762	5,498,162	4.30
			4,361,762	5,498,162	4.30
Total - Shares			119,763,532	122,907,152	96.11
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			119,763,532	122,907,152	96.11
TOTAL INVESTMENT PORTFOLIO			119,763,532	122,907,152	96.11

* Sub-Fund launched on April 25, 2023

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

**Notes to the Audited Financial Statements
for the year ended December 31, 2023**

Note 1 – Organisation

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, 2023, the following Sub-Funds are offered to investors:

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

As at December 31, 2023, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

- MANDATUM STAMINA EQUITY FUND (in EUR)

As at December 31, 2023, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap. and S1 EUR cap. Share Classes are issued.

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

As at December 31, 2023, the shares in the 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 and I2 EUR cap. Share Classes are issued.

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 1 – Organisation (continued)

- MANDATUM FIXED INCOME TOTAL RETURN FUND (in EUR)

As at December 31, 2023, the shares in the A EUR cap., B EUR cap., C EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.

- MANDATUM MANAGED FUTURES FUND (in USD)

As at December 31, 2023, the shares in the A USD cap. and X USD cap. Share Classes are issued.

- MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND* (in EUR)

As at December 31, 2023, the shares in the I EUR cap. Share Class is issued.

Note 2 – Significant Accounting Policies

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

a) Valuation of investments

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

The value of such assets is determined as follows:

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

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

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

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

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

* Sub-Fund launched on April 25, 2023

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 2 – Significant Accounting Policies (continued)

a) Valuation of investments (continued)

of the securities or FDIs held in the Fund's portfolio are not listed on any official stock exchange or traded on any other organised market, these will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;

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

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

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

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

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

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

b) Net realised profit/(loss) on sales of investments

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

c) Foreign exchange conversion

The value of the assets and liabilities denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Share Class is converted at the prevailing exchange rates in Luxembourg as at December 31, 2023. Income and expenses expressed in a currency other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the applicable exchange rate prevailing at the transaction date.

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 2 – Significant Accounting Policies (continued)

c) Foreign exchange conversion (continued)

The exchange rates used as at December 31, 2023 for the Combined financial statements of the Fund are as follows:

1 EUR = 1.618891 AUD
1 EUR = 1.456592 CAD
1 EUR = 0.929729 CHF
1 EUR = 7.454583 DKK
1 EUR = 0.866528 GBP
1 EUR = 8.625698 HKD
1 EUR = 155.733660 JPY
1 EUR = 11.218479 NOK
1 EUR = 4.343766 PLN
1 EUR = 11.132442 SEK
1 EUR = 1.457143 SGD
1 EUR = 1.104650 USD

d) Combined financial statements of the Fund

The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2023. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2023 and December 31, 2022 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

e) Cost of investment securities

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

f) Forward foreign exchange contracts

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

g) Income from investments

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

h) Futures contracts, Options and Swaps

The valuation of futures and options admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future or option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Swap transactions are consistently valued based on a calculation of the net present value of their expected cashflows.

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 2 – Significant Accounting Policies (continued)

h) Futures contracts, Options and Swaps (continued)

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

i) Swing Pricing

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

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders. During the year ended December 31, 2023, 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, 2023.

Note 3 – Management Fees

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

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:

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

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

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

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

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

* Sub-Fund launched on April 25, 2023

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 3 – Management Fees (continued)

MANDATUM STAMINA EQUITY FUND:

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

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

F3 EUR cap. perf. Share Class 0.50% p.a.

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

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

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.

A SEK cap. (hedged) Share Class 1.00% p.a.

B EUR cap. Share Class 0.70% p.a.

B SEK cap. (hedged) Share Class 0.70% p.a.

C EUR cap. Share Class 0.60% p.a.

C SEK cap. (hedged) Share Class 0.60% p.a.

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

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

I2 EUR cap. Share Class 0.45% p.a.

MANDATUM FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.

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

C EUR cap. Share Class 0.45% p.a.

I EUR cap. Share Class 0.40% p.a.

I2 EUR cap. Share Class 0.30% p.a.

MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND*:

A USD cap. Share Class 1.50% p.a. Until November 24, 2023.

B USD cap. Share Class 0.90% p.a. Until November 24, 2023.

S USD cap. Share Class 0.40% p.a. Until November 22, 2023.

MANDATUM SLIM TAIL WORLD EQUITY FUND*:

A USD cap. Share Class 1.50% p.a. Until November 24, 2023.

B USD cap. perf. Share Class 0.60% p.a. Until November 24, 2023.

B USD cap. Share Class 0.90% p.a. Until November 24, 2023.

S USD cap. Share Class 0.40% p.a. Until November 22, 2023.

MANDATUM MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.

X USD cap. Share Class 0.00% p.a.

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND**:

I EUR cap. Share Class 0.90% p.a.

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

* Sub-Fund liquidated on November 24, 2023

** Sub-Fund launched on April 25, 2023

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 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, 2023, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND
- 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 if the NAV_{adjusted} is exceeded.

For the Sub-Fund:

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:

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

For the Sub-Fund:

MANDATUM STAMINA EQUITY FUND:

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

For the Sub-Fund:

MANDATUM MANAGED FUTURES FUND:

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

For the Sub-Fund:

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*:

No Performance Fee is due for I EUR cap. Share Class.

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

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

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

In the case the Performance Fee is calculated using Index-Adjusted Performance Fee Model (applied in MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND 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.

* Sub-Fund launched on April 25, 2023

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 4 – Performance Fees (continued)

The table below is the performance fee for the year end December 31, 2023.

Sub-Funds	Share Class	Currency	Performance Fees	TNA (at period end)	% of TNA
MANDATUM MANAGED FUTURES FUND	A USD cap. Share Class	USD	308	10,162,190	0.003%

Note 5 – Establishment Costs and Other Fees

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

Other Fees and Costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the Domiciliary Agent), fees for legal, tax, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or printing and cash penalties.

Note 6 – Taxation

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

The Fund is liable in Luxembourg for an 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.

MANDATUM SICAV-UCITS

Notes to the Audited Financial Statements for the year ended December 31, 2023 (continued)

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2023, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparties CACEIS Investor Servies Bank and Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
SEK	173,012,411	EUR	15,674,505	31/01/2024	(132,950)
EUR	4,947,931	GBP	4,300,000	08/02/2024	(7,128)
EUR	25,719,080	NOK	305,000,000	08/02/2024	(1,451,298)
EUR	41,920,471	SEK	490,000,000	08/02/2024	(2,095,398)
EUR	23,164,986	USD	25,000,000	08/02/2024	572,765
					(3,114,009)

As at December 31, 2023, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparties Skandinaviska Enskilda Banken AB and Danske Bank AS:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	26,884,181	GBP	23,500,000	20/02/2024	(185,415)
EUR	52,655,717	NOK	620,000,000	20/02/2024	(2,564,648)
EUR	60,452,848	SEK	692,000,000	20/02/2024	(1,707,545)
EUR	76,088,501	USD	83,000,000	20/02/2024	1,115,101
					(3,342,507)

As at December 31, 2023, MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND* had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparty CACEIS Investor Services Bank:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
SEK	541,936	EUR	48,962	02/01/2024	(281)
SEK	1,083,022	EUR	97,569	03/01/2024	(284)
					(565)

Note 8 – Future Contracts

As at December 31, 2023, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding future contracts which were conducted with the counterparty Bofa Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain (in EUR)
EURO BOBL	PURCHASE	200	20,475,600	07/03/2024	EUR	396,000
EURO BUND	PURCHASE	100	10,288,100	07/03/2024	EUR	422,000
						818,000

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 8 – Future Contracts (continued)

As at December 31, 2023, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding future contracts which were conducted with the counterparty Bofa Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain (in EUR)
EURO BOBL	PURCHASE	200	20,475,600	07/03/2024	EUR	396,000
EURO BUND	PURCHASE	700	72,016,700	07/03/2024	EUR	2,940,000
						3,336,000

As at December 31, 2023, MANDATUM MANAGED FUTURES FUND had entered into the following outstanding future contracts which were conducted with the counterparty Bofa Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	15	1,592,100	19/03/2024	USD	27,578
2Y TREASURY NOTES USA	PURCHASE	3	600,012	28/03/2024	USD	773
30Y TREASURY NOTES USA	PURCHASE	5	399,445	19/03/2024	USD	39,438
5Y TREASURY NOTES USA	PURCHASE	4	397,460	28/03/2024	USD	438
AEX	PURCHASE	2	314,728	19/01/2024	EUR	(643)
AUD/USD SPOT CROSS CAC 40	PURCHASE	13	1,300,000	18/03/2024	USD	27,825
CBOE SPX VOLATILITY INDEX	PURCHASE	2	150,864	19/01/2024	EUR	(1,038)
CURRENCY FUTURE /CAD	PURCHASE	28	348,600	17/01/2024	USD	(43,366)
DAX-INDEX	SALE	(7)	(700,000)	19/03/2024	USD	(12,383)
DJ CBOT MINI SIZED DJ IND AV	PURCHASE	1	418,791	15/03/2024	EUR	(4,253)
DOW JONES STOXX 600 PRICE IX	PURCHASE	1	188,448	15/03/2024	USD	6,020
EUR/USD SPOT -CROSS RATES	PURCHASE	20	478,990	15/03/2024	EUR	1,560
EURO BOBL	PURCHASE	8	1,000,000	18/03/2024	USD	20,705
EURO BUND	PURCHASE	6	614,268	07/03/2024	EUR	(265)
EURO OAT FUTURE	PURCHASE	9	925,929	07/03/2024	EUR	27,119
EURO SCHATZ	PURCHASE	9	869,454	07/03/2024	EUR	28,202
EURO STOXX 50 PR	PURCHASE	8	812,024	07/03/2024	EUR	4,540
EURO-BUXL-FUTURES	PURCHASE	11	497,358	15/03/2024	EUR	(4,960)
FINEX INDEX /FINEX USD /DXY	PURCHASE	8	653,240	07/03/2024	EUR	(4,949)
FTSE MIB INDEX	SALE	(40)	(40,000)	18/03/2024	USD	57,560
GBP/USD SPOT CROSS	PURCHASE	1	151,758	15/03/2024	EUR	(1,486)
HONG KONG HANG SENG INDICES	PURCHASE	9	562,500	18/03/2024	USD	10,688
		4	3,409,478	30/01/2024	HKD	16,745

MANDATUM SICAV-UCITS

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 8 – Future Contracts (continued)

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
IBEX-35 INDICES						
BOLSA ESPANOL.	PURCHASE	3	303,063	19/01/2024	EUR	(2,103)
INR/USD SPOT CROSS	PURCHASE	73	146,000,000	29/01/2024	USD	2,228
JAPANESE GOV. BDS						
FUTURE 10Y	PURCHASE	2	195,642,000	13/03/2024	JPY	12,058
JPNK400-JPX NIKKEI						
INDEX 400	PURCHASE	31	66,278,000	07/03/2024	JPY	3,079
JPY/USD SPOT CROSS	SALE	(14)	(175,000,000)	18/03/2024	USD	(32,878)
LONG GILT STERLING						
FUTURES	PURCHASE	7	735,560	26/03/2024	GBP	51,336
MSCI EAFE	PURCHASE	1	111,808	15/03/2024	USD	4,890
MSEMI - MSCI EMER						
MKTS INDEX	PURCHASE	4	204,748	15/03/2024	USD	9,090
MXN/USD						
SPOT/CROSS	PURCHASE	23	11,500,000	18/03/2024	USD	16,840
NDX-NASDAQ 100						
INDEX 100-INDEX	PURCHASE	3	1,009,556	15/03/2024	USD	5,935
NIKKEI 225 INDICES D	PURCHASE	24	160,628,016	07/03/2024	JPY	24,422
NZD/USD SPOT CROSS	PURCHASE	10	1,000,000	18/03/2024	USD	16,960
RUSSELL 2000 INDEX	PURCHASE	9	912,183	15/03/2024	USD	25,734
S&P / ASX 200 INDEX	PURCHASE	7	1,328,393	21/03/2024	AUD	8,546
S&P 500 EMINI INDEX	PURCHASE	3	715,474	15/03/2024	USD	4,338
S&P INDICES S&P/TSX						
60 INDEX	PURCHASE	2	505,932	14/03/2024	CAD	1,486
S&P MIDCAP 400						
INDEX EMINI	PURCHASE	1	278,154	15/03/2024	USD	13,465
SIMSCI MSCI						
SINGAPORE FREE	PURCHASE	18	514,422	30/01/2024	SGD	13,236
SMI INDEX/OHNE						
DIVIDENDENKORR.	PURCHASE	3	334,134	15/03/2024	CHF	(618)
SPOT / CROSS CHF /						
USD	SALE	(11)	(1,375,000)	18/03/2024	USD	(62,838)
TOPIX INDEX (TOKYO)	PURCHASE	3	70,991,700	07/03/2024	JPY	2,305
TREASURY BONDS USA	PURCHASE	10	1,063,720	19/03/2024	USD	36,250
UKX FTSE 100 INDEX	PURCHASE	4	309,330	15/03/2024	GBP	6,164
XIN9I FTSE CHINA A50						
INDEX	PURCHASE	38	437,136	30/01/2024	USD	11,020
						366,793

Note 9 – Transaction Costs

For the year ended December 31, 2023, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	46,945	EUR
MANDATUM STAMINA EQUITY FUND	36,569	EUR
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	7,595	EUR

MANDATUM SICAV-UCITS

Notes to the Audited Financial Statements for the year ended December 31, 2023 (continued)

Note 9 – Transaction Costs (continued)

MANDATUM FIXED INCOME TOTAL RETURN FUND	5,148	EUR
MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND*	-	USD
MANDATUM SLIM TAIL WORLD EQUITY*	-	USD
MANDATUM MANAGED FUTURES FUND	-	USD
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND**	55,476	EUR

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

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

Note 10 – Securities Lending

During the year, 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 Investor & Treasury Services acting as securities lending agent.

As at December 31, 2023, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	EUR	25,531,567	24,315,344
MANDATUM FIXED INCOME TOTAL RETURN FUND	EUR	131,832,209	128,713,160
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND**	EUR	25,810,300	24,580,891

The counterparties linked to the Securities Lending program are

ABN AMRO CLEARING BANK N.V.
 BANCO SANTANDER S.A.
 BARCLAYS CAPITAL SECURITIES LTD
 BMO CAPITAL MARKETS LIMITED
 BMO NESBITT BURNS INC
 BNP PARIBAS ARBITRAGE SNC
 BNP PARIBAS S.A.
 CITIGROUP GLOBAL MARKETS LIMITED
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HSBC BANK PLC
 ING BANK N.V.
 JEFFERIES INTERNATIONAL LIMITED
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC
 NATIXIS
 NOMURA INTERNATIONAL PLC
 NORDEA BANK ABP
 SKANDINAVISKA ENSKILDA BANKEN AB
 SOCIETE GENERALE
 THE BANK OF NOVA SCOTIA

* Sub-Fund liquidated on November 24, 2023

** Sub-Fund launched on April 25, 2023

**Notes to the Audited Financial Statements
for the year ended December 31, 2023 (continued)**

Note 10 – Securities Lending (continued)

UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

Note 11 – Significant Events During the Year

B EUR cap. Share Class in MANDATUM FIXED INCOME TOTAL RETURN FUND was launched on February 23, 2023.

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND was launched on April 25, 2023.

In October 2022, CACEIS and Royal Bank of Canada ("RBC") announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. ("IS Bank").

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND and MANDATUM SLIM TAIL WORLD EQUITY FUND were liquidated on November 24, 2023.

A SEK cap. (hedged) Share Class in MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND was launched on December 21, 2023.

Note 12 – Subsequent Events

There are cash balances of EUR 29.15 and USD 1,357.70 in MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND respectively.

There are cash balances of EUR 163.99 and USD 3,240.88 in MANDATUM SLIM TAIL WORLD EQUITY FUND respectively.

MANDATUM SICAV-UCITS

Information to Shareholders - unaudited

Global Exposure

Sub-Fund	Global Risk calculation method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
MANDATUM FIXED INCOME TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10.0%	19.5%	29.8%	22.7%	27.1%
MANDATUM MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20.0%	3.8%	91.6%	47.7%	243.9%

3-year observation period is followed as a part of historical simulations.

The holding period is one month (20 business days) and the interval of confidence is 99%.

The level of leverage is disclosed in the above table is calculated based on the sum of notionals.

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

Remuneration Policy

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

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

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with paragraph 162 of the European Securities and Markets Authority's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures are not reported for the 2023 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

Information to Shareholders - unaudited (continued)

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

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

Securities Lending (in EUR)

Global Data

Sub-fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	25,531,567	24,315,344	179,429,792	13.55
MANDATUM FIXED INCOME TOTAL RETURN FUND	131,832,209	128,713,160	1,298,000,399	9.92
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*	25,810,300	24,580,891	127,875,751	19.22
Total	183,174,076	177,609,395	1,605,305,942	11.06

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	24,315,344	175,597,036	13.85
MANDATUM FIXED INCOME TOTAL RETURN FUND	128,713,160	1,097,129,218	11.73
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*	24,580,891	122,907,152	20.00
Total	177,609,395	1,395,633,406	12.73

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	18,558,939
UNITED KINGDOM GILT	18,321,566
UNITED STATES TREASURY NOTE/BOND	17,191,167
STATE OF NORTH RHINE-WESTPHALIA GERMANY	15,637,895
BUNDESobligation	14,256,358
JAPANESE GOVERNMENT CPI LINKED BOND	12,838,256
JAPAN GOVERNMENT THIRTY YEAR BOND	12,128,967
JAPAN GOVERNMENT TWENTY YEAR BOND	10,804,585
FRENCH REPUBLIC GOVERNMENT BOND OAT	10,556,437
IRELAND GOVERNMENT BOND	5,656,213

* Sub-Fund launched on April 25, 2023

MANDATUM SICAV-UCITS

Information to Shareholders - unaudited (continued)

Concentration data (in EUR) (continued)

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	40,933,335
BNP PARIBAS S.A.	18,797,204
MORGAN STANLEY & CO. INTL PLC	16,025,327
MERRILL LYNCH INTERNATIONAL	14,739,251
SOCIETE GENERALE	12,653,480
DEUTSCHE BANK AG	11,260,062
BARCLAYS CAPITAL SECURITIES LTD	10,770,063
HSBC BANK PLC	10,466,661
JP MORGAN SECURITIES PLC	9,259,447
CITIGROUP GLOBAL MARKETS LIMITED	9,156,778

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

Type of Collateral	Amount of Collateral
BONDS	167,286,696
EQUITIES	15,887,380
Total	183,174,076

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	167,286,696
NOT APPLICABLE	15,887,380
Total	183,174,076

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	258,794
One month to three months	3,511,997
Three months to one year	3,759,797
Above one year	159,756,108
Open transaction	15,887,380
Total	183,174,076

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	91,225
CAD	6,998,053
CHF	3,157,263
DKK	1,576,948
EUR	75,733,991
GBP	24,885,960
JPY	45,532,426
NZD	200,067
SEK	178,758
USD	24,819,385
Total	183,174,076

MANDATUM SICAV-UCITS

Information to Shareholders - unaudited (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	177,609,395
Total	177,609,395

Countries in which the counterparties are established	Overall valuation
CANADA	49,269
DENMARK	10,770,063
FINLAND	369,262
FRANCE	38,892,385
GERMANY	2,491,265
GREAT BRITAIN	122,121,016
NETHERLANDS	207,500
SPAIN	387,665
SWEDEN	335,020
SWITZERLAND	1,548,415
UNITED KINGDOM	429,600
UNITED STATES (U.S.A.)	7,935
Total	177,609,395

Settlement and clearing	Overall valuation
Bilateral	177,609,395
Total	177,609,395

Data on reuse of Collateral (in EUR):

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

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

Name of the custodian	Amount of collateral assets safe-kept
CACEIS Investor Services Bank S.A.	183,174,076
Total	183,174,076

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

Type of accounts
Segregated accounts

MANDATUM SICAV-UCITS

Information to Shareholders - unaudited (continued)

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

Sub-fund	Gross Revenue	RBC I&TS Fees	Tax Withheld	Management Company Fees	Sub-fund Revenue (Net of Tax)
MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND	296,097	103,634	-	14,805	177,658
MANDATUM FIXED INCOME TOTAL RETURN FUND	808,896	283,113	-	40,445	485,337
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND*	63,141	22,100	-	3,157	37,886
Total	1,168,134	408,847	-	58,407	700,881

* Sub-Fund launched on April 25, 2023

Information to Shareholders - unaudited (continued)

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

Product name: Mandatum SICAV-UCITS Mandatum European Small&Midcap Equity Fund
 Legal entity identifier: 549300G3BUQ2JVKQTY82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 checked="" 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 2% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable 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.



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

Mandatum European Small & Midcap 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.

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

Information to Shareholders - unaudited (continued)

2. ESG risk: When analysing the risks of an investment object, Mandatum 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 2023, 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 the Mandatum Group considered to exhibit negative ESG externalities.

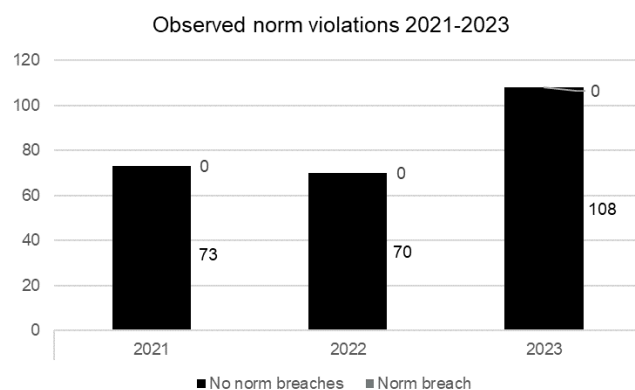
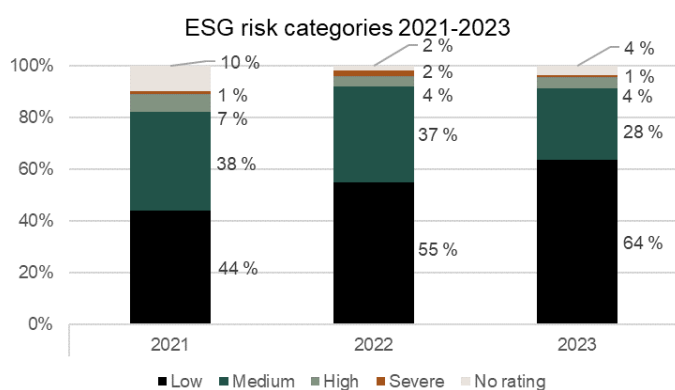
● **How did the sustainability indicators perform?**

The fund’s investments are divided into four ESG risk categories based on the Sustainalytics ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. In the graph below, “no rating” category 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.

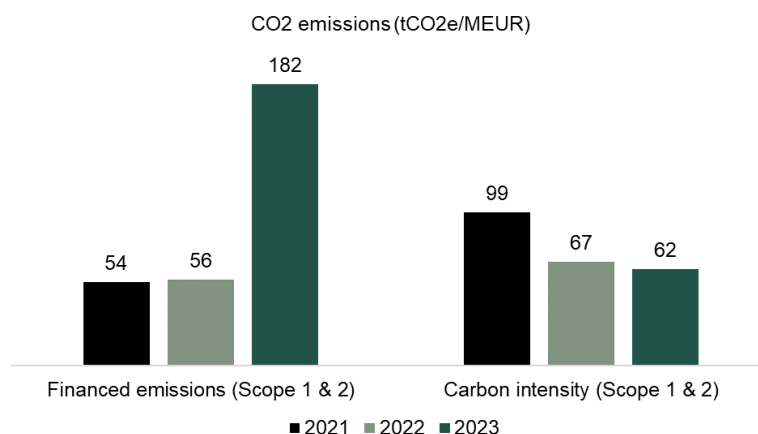
The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2023 positions. The fund had financed emissions of 182 tCO2e/MEUR invested (compared to the fund’s financed emissions in 2022 of 56 tCO2e/MEUR) and average carbon intensity of 62 tCO2e/revenue MEUR (compared to 67 tCO2e/revenue MEUR in 2022). The fund doesn’t have a designated benchmark index aligned with the E/S characteristics, and therefore the current GHG values are compared to the fund’s historical performance.

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

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



Information to Shareholders - unaudited (continued)



...and compared to previous periods?

ESG risk categories: There was an increase of investments to the Low ESG risk category, which rose from 55% to 64%. The allocation of investments in the medium risk category decreased while the relative weight of High and Severe ESG risk investments remained the same.

Observed Norm violations: No norm violations were observed in years 2023 and 2022.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. For reporting year 2023 the financed emissions have increased substantially. This is due to one of the portfolio company's changes in emission reporting scope and related change in external data provider's methodology. Due to more comprehensive reported data, the past emission figures are different compared to last year's periodic report.

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

Mandatum European Small & Midcap Equity Fund did not have a sustainable investment objective, but based on investee companies reporting, the funds revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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

The sustainable investments that the fund made, were investments in companies that had taxonomy-aligned revenue. The fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the activities made no significant harm to any other environmental objective defined in the Taxonomy regulation (EU) 2020/852 Article 9 and that the companies adhered to the minimum safeguards according to the Taxonomy regulation Article 18.

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

Information to Shareholders - unaudited (continued)

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

Not applicable as the fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy. 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 fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the companies adhered to the minimum safeguards according to the Taxonomy regulation (EU) 2020/852 Article 18.

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.

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

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales is generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/40% and for oil 45%/45%. 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

Information to Shareholders - unaudited (continued)

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

Portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decision. 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.

Carbon footprint 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)	2023	Unit	Coverage
Carbon footprint	182	tCO2e/MEUR invested	92,26 %
GHG intensity of investee companies	62	tCO2e/MEUR	92,26 %
Exposure to companies active in the fossil fuel sector	0,00 %	Revenue per Portfolio Share	94,78 %
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	95,53 %
Exposure to controversial weapons	0	Number of Entities	95,81 %

Note. Calculation methodology behind the reported carbon footprint 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
Burford Capital Ltd	Financials	5.4	United Kingdom
flatexDEGIRO AG	Financials	4.6	Germany
Medios AG	Health Care	4.4	Germany
Metso Oyj	Industrials	3.4	Finland
DTL Corp SL	Utilities	2.9	Spain
CIE Automotive SA	Consumer Discretionary	2.7	Spain
Grenergy Renovables S.A.	Utilities	2.7	Spain
Norske Skog AS	Materials	2.5	Norway
Saf-Holland SA	Consumer Discretionary	2.5	Germany
SES Imagotag SA	Information Technology	2.4	France
DWS Group GmbH & Co KGaA	Financials	2.4	Germany
Datagroup AG	Information Technology	2.4	Germany
Aurelius Ag	Financials	2.4	Germany
Laboratorios Farmaceuticos Rov	Health Care	2.3	Spain
Smurfit Kappa Group Plc	Materials	2.1	Ireland

% 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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1.1.2023 - 31.12.2023.

Information to Shareholders - unaudited (continued)



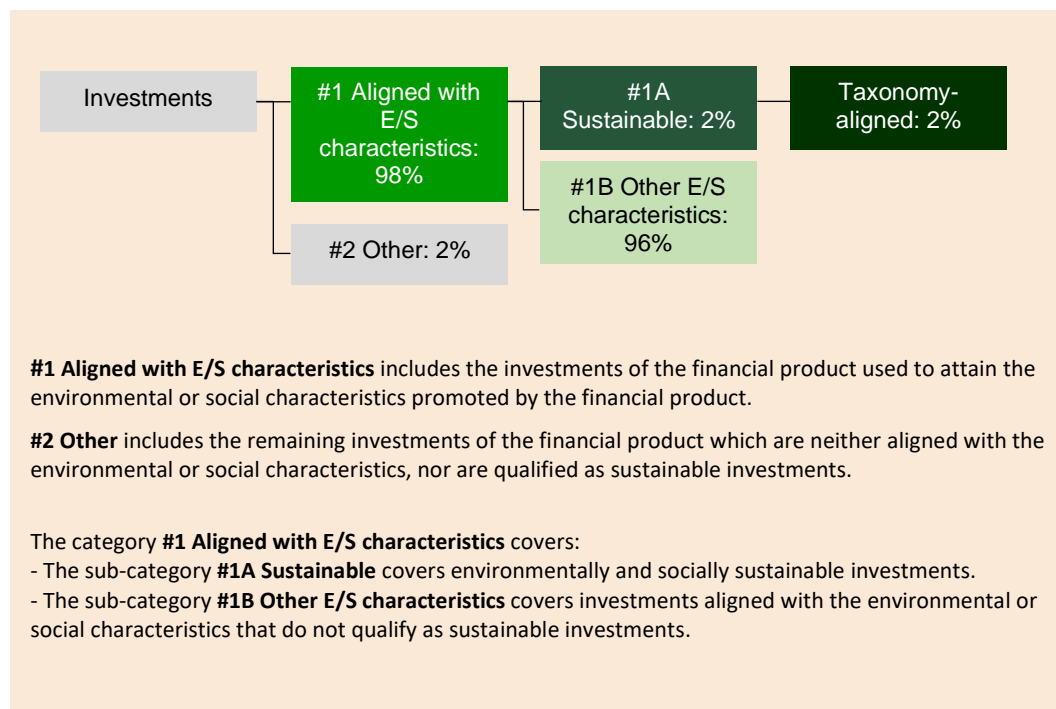
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Mandatum European Small & Midcap Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the fund’s revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

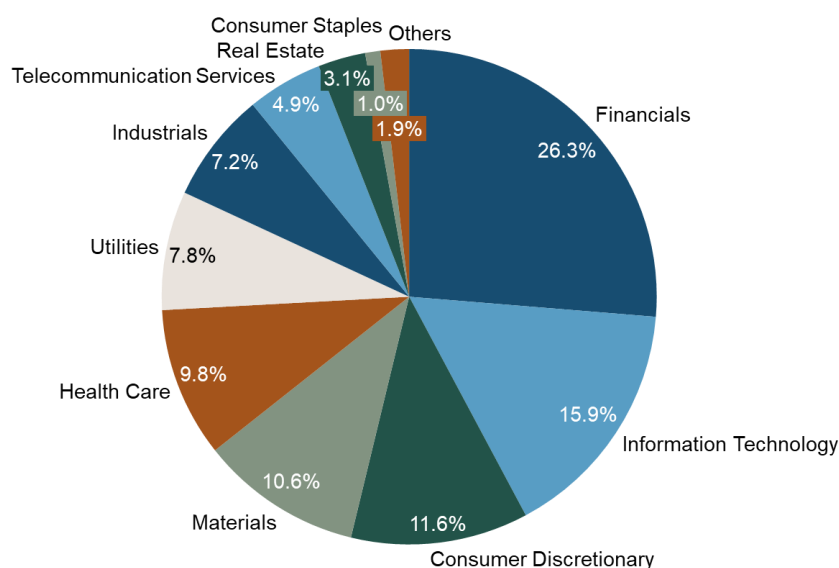
● **What was the asset allocation?**

Allocation	2023	2022
#1 Aligned with E/S characteristics	98 %	99 %
#1A Sustainable	2 %	0 %
Taxonomy-aligned	2 %	0 %
#1B: Other E/S characteristics	96 %	99 %
#2 Other	2 %	1 %



Information to Shareholders - unaudited (continued)

● In which economic sectors were the investments made?



Sub Sector	Sector weight
Financial service activities, except insurance and pension funding	24 %
Activities auxiliary to financial services and insurance activities	12 %
Civil engineering	7 %
Manufacture of computer, electronic and optical products	6 %
Computer programming, consultancy and related activities	6 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5 %
Manufacture of paper and paper products	5 %
Manufacture of motor vehicles, trailers and semi-trailers	5 %
Electricity, gas, steam and air conditioning supply	3 %
Manufacture of electrical equipment	3 %
Real estate activities	3 %
Manufacture of fabricated metal products, except machinery and equipment	3 %
Publishing activities	3 %
Advertising and market research	2 %
Manufacture of rubber and plastic products	2 %
Others	2 %
Information service activities	1 %
Insurance, reinsurance and pension funding, except compulsory social security	1 %
Education	1 %
Manufacture of machinery and equipment n.e.c.	1 %
Manufacture of other non-metallic mineral products	1 %
Manufacture of food products	1 %
Retail trade, except of motor vehicles and motorcycles	0 %

Information to Shareholders - unaudited (continued)

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



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

Mandatum European Small & Midcap Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the fund's revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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. The realized share of the fund's investments with climate change mitigation or climate change adaptation objective aligned with the EU Taxonomy is reported in the table below.

Evaluation of taxonomy alignment of the investments was based on reported data provided by the Upright Project. Due to the limited availability of reported data on share of transitional and enabling activities, as well as nuclear energy and fossil gas activities, only estimated data was available. As the fund's taxonomy reporting is based on reported data and no estimates are used, these values are reported below as zero. Similarly, taxonomy objective level reported data was available only as a sum of Climate Change Mitigation and Climate Change Adaptation, but exact shares of alignment on these objectives were not available and hence these shares are not reported below.

Assurance has not been provided by auditor nor has a third party reviewed the compliance of the investments with the EU Taxonomy as reported by the fund. Depending on the company that reported their Taxonomy figures, the underlying Taxonomy reporting may have been audited.

● **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.

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.

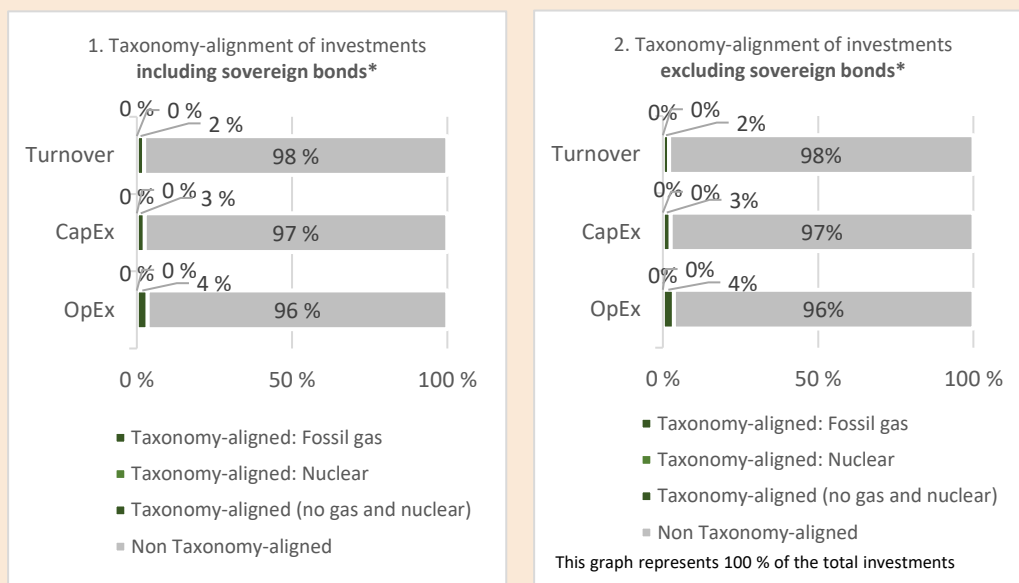
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Information to Shareholders - unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The data provided by the Upright Project that was used for the fund’s taxonomy reporting only included estimates for the share of transitional and enabling activities. Due to the lack of reported data, the share of investments made in transitional and enabling activities is not reported.

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

In 2022 EU Taxonomy aligned percentage of investments 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 European Small & Midcap 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 according to the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

● **What was the share of socially sustainable investments?**

0%. The purpose of the Mandatum European Small & Midcap Equity 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.



Information to Shareholders - unaudited (continued)



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. During the reference period, the fund’s average carbon intensity decreased slightly compared to the previous year.

During the reference period, the fund’s portfolio management promoted issues related to good governance practices and information transparency through two separate direct engagement events within the fund’s investments. These issues related to the ownership structure and governance issues it might bring.

In one of our holdings a resolution was proposed by the major shareholder to change company's management system from a one-tier system to a two-tier system at the AGM. That would have resulted three of the four current members of the Board of Directors to be dismissed. We discussed with the second largest shareholder and agreed with their view of continuity and stability needed for the company's current phase. We also concluded that the proposed change would have not ensured that good corporate governance was to be followed. We supported the current Board of Directors by voting against the proposed resolution in the AGM. Portfolio management has also discussed how companies comply and adapt to changing regulations regarding sustainability regulations.



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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Information to Shareholders - unaudited (continued)

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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: ___%	<input checked="" 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 1% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 promoted E/S characteristics, but did not make any sustainable 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.

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.

Information to Shareholders - unaudited (continued)

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 2023, 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 the Mandatum Group considered to exhibit negative ESG externalities.

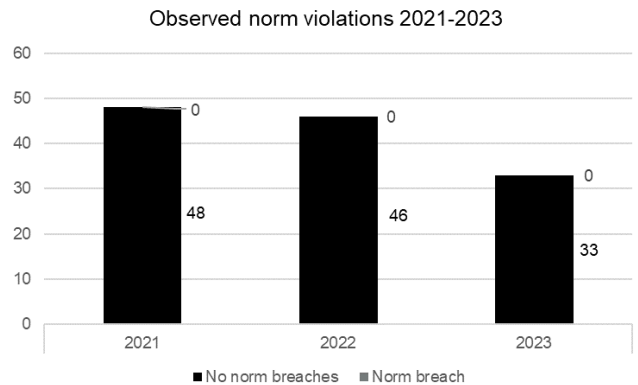
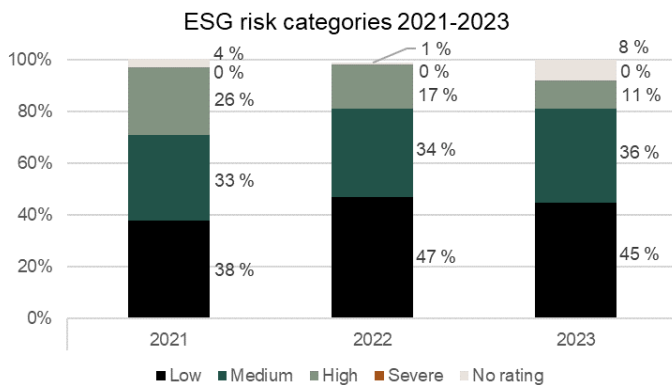
● **How did the sustainability indicators perform?**

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

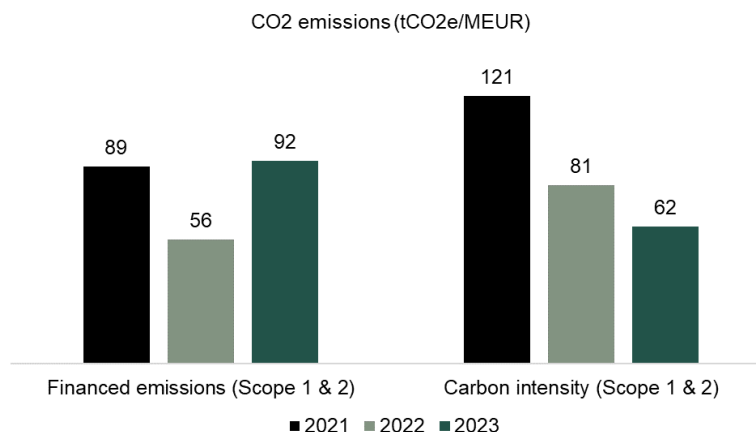
The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2023 positions. The fund had financed emissions of 92 tCO2e/MEUR invested and average carbon intensity of 62 tCO2e/revenue MEUR.

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

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



Information to Shareholders - unaudited (continued)



● **and compared to previous periods?**

ESG risk categories: There was a decrease of investments to the Low ESG risk category, which declined from 47% to 45%. Investments to the Medium category increased similarly from 34% to 36% while investments in High category declined to 11% in 2023. Remainder, investments not covered by the external provider, increased to 8% in 2023 from 1% in 2022.

Observed Norm violations: No norm violations were observed in years 2023 and 2022.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. For 2022 onwards, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to the company's amount of debt. In 2023 financed emissions increased to 92 tCO2e/MEUR invested from 56 tCO2e/MEUR invested in 2022. On contrary, the carbon intensity decreased to 62 tCO2e/revenue MEUR in 2023 from 81 tCO2e/revenue MEUR in 2022. Due to more comprehensive reported data, the past emission figures are different compared to last year's periodic report.

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

The Mandatum Stamina Equity Fund did not have a sustainable investment objective, but based on investee companies reporting, the fund's revenue-based taxonomy-alignment was 1%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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

The sustainable investments that the fund made, were investments in companies that had taxonomy-aligned revenue. The fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. To report taxonomy alignment, the companies need to make sure that the activities made no significant harm to any other environmental objective defined in the Taxonomy

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

Information to Shareholders - unaudited (continued)

regulation (EU) 2020/852 Article 9 and that the companies adhered to the minimum safeguards according to the Taxonomy regulation Article 18.

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

Not applicable as the fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy. 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 fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum.. In order to report taxonomy alignment, the companies need to make sure that the companies adhered to the minimum safeguards according to the Taxonomy regulation (EU) 2020/852 Article 18.

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.

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

Information to Shareholders - unaudited (continued)

and indirectly by the business in question. Direct/indirect limits for coal are 5%/40% and for oil 45%/45%. 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.

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.

Carbon footprint 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)	2023	Unit	Coverage
Carbon footprint	92	tCO2e/MEUR invested	95,65 %
GHG intensity of investee companies	62	tCO2e/MEUR	95,65 %
Exposure to companies active in the fossil fuel sector	2,04 %	Revenue per Portfolio Share	92,86 %
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	92,86 %
Exposure to controversial weapons	0	Number of Entities	92,86 %

Note. Calculation methodology behind the reported carbon footprint 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
Sixt Ag	Industrials	6.4	Germany
Fraport AG Frankfurt Airport Services	Industrials	5.7	Germany
Vienna Insurance	Financials	5.6	Austria
Corp Financiera Alba SA	Financials	5.2	Spain
Vetoquinol SA	Health Care	4.1	France
Hornbach Holding AG & Co KGaA	Consumer Discretionary	4.1	Germany
Siegfried Holding AG-REG	Health Care	3.8	Switzerland
Helvetia Holding AG	Financials	3.8	Switzerland
Sueddeutsche Zuckerruebenverwe	Consumer Staples	3.3	Germany
Coltene Holding AG	Health Care	3.0	Switzerland
Ackermans & van Haaren NV	Financials	3.0	Belgium
Cie des Alpes	Consumer Discretionary	2.9	France

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

Information to Shareholders - unaudited (continued)



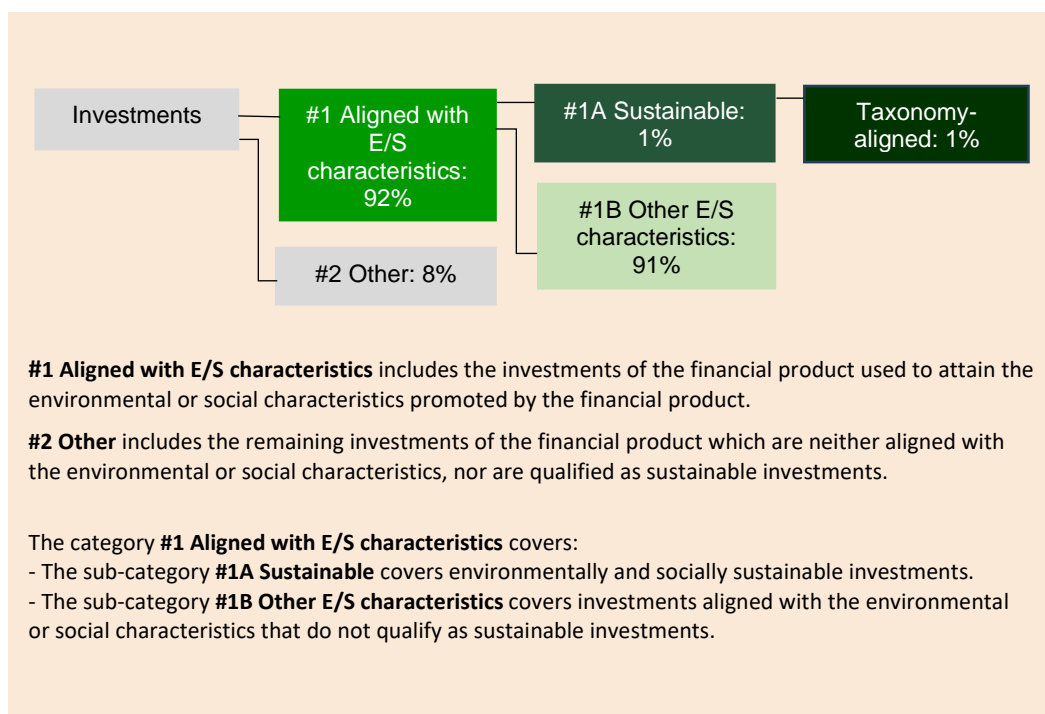
What was the proportion of sustainability-related investments?

Mandatum Stamina Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the funds revenue-based taxonomy-alignment was 1%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives. The fund's E/S characteristic aligned allocation was below the planned allocation due to higher than planned cash balances.

Asset allocation describes the share of investments in specific assets.

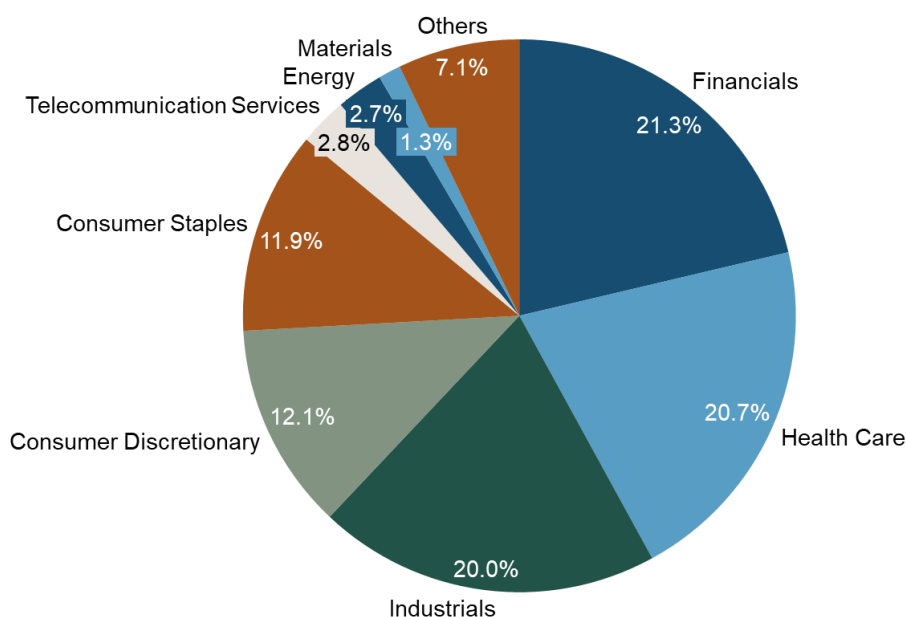
● **What was the asset allocation?**

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



Information to Shareholders - unaudited (continued)

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



Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	15 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	14 %
Insurance, reinsurance and pension funding, except compulsory social security	13 %
Manufacture of food products	12 %
Warehousing and support activities for transportation	8 %
Others	7 %
Retail trade, except of motor vehicles and motorcycles	6 %
Rental and leasing activities	6 %
Other manufacturing	6 %
Sports activities and amusement and recreation activities	4 %
Land transport and transport via pipelines	3 %
Manufacture of electrical equipment	2 %
Architectural and engineering activities; technical testing and analysis	2 %
Advertising and market research	2 %
Programming and broadcasting activities	1 %
Wholesale trade, except of motor vehicles and motorcycles	0 %

Mandatum Stamina Equity 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 2,04% and comes mainly from Land transport & transport via pipelines, and Financial service activities, except insurance & pension funding sub sectors.

Information to Shareholders - unaudited (continued)



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

Mandatum Stamina Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the funds revenue-based taxonomy-alignment was 1%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives. 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. The realized share of the fund's investments with climate change mitigation or climate change adaptation objective aligned with the EU Taxonomy is reported in the table below.

Evaluation of taxonomy alignment of the investments was based on reported data provided by the Upright Project. Due to the limited availability of reported data on share of transitional and enabling activities, as well as nuclear energy and fossil gas activities, only estimated data was available. As the fund's taxonomy reporting is based on reported data and no estimates are used, these values are reported below as zero. Similarly, taxonomy objective level reported data was available only as a sum of Climate Change Mitigation and Climate Change Adaptation, but exact shares of alignment on these objectives were not available and hence these shares are not reported below.

Assurance has not been provided by auditor nor has a third party reviewed the compliance of the investments with the EU Taxonomy as reported by the fund. Depending on the company that reported their Taxonomy figures, the underlying Taxonomy reporting may have been audited.

● **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.

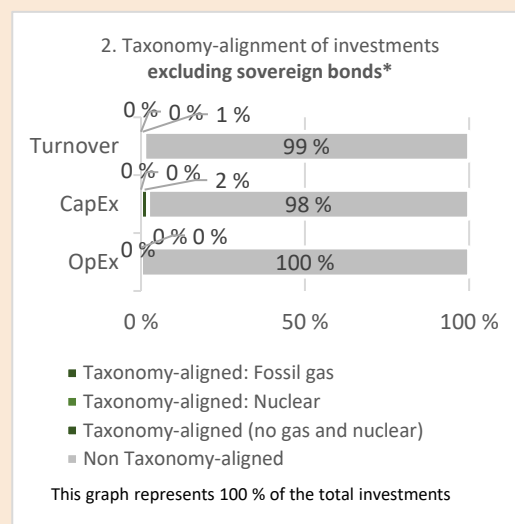
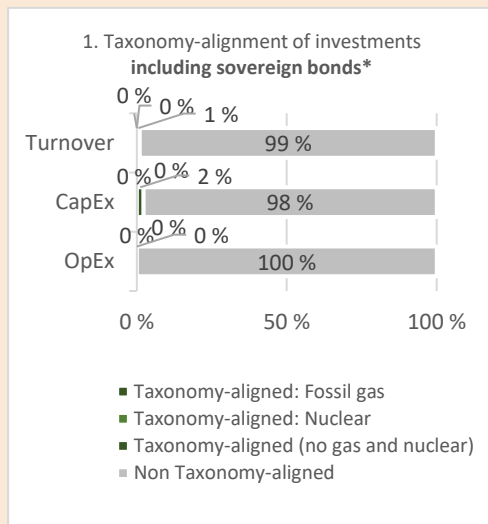
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

Information to Shareholders - unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The data provided by the Upright Project that was used for the fund’s taxonomy reporting only included estimates for the share of transitional and enabling activities. Due to the lack of reported data, the share of investments made in transitional and enabling activities is not reported.

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

In 2022 EU Taxonomy aligned percentage of investments 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 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation

Information to Shareholders - unaudited (continued)



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. Compared to the previous year, the fund's average carbon intensity lowered together with the fund's fossil fuel involvement, measured in market value exposure.

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.



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

The fund has not been assigned a benchmark.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

Information to Shareholders - unaudited (continued)

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 checked="" 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 2% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable 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.



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:

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

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

Information to Shareholders - unaudited (continued)

ESG risk rating of an external service provider was also used to quantify the extent to which a risk related to ESG criteria may affect the company’s value. Companies were divided into four risk categories based on the ESG risk rating. Depending on the risk category, further measures were required from the Portfolio Manager before making the investment. If the risk category of an investment included in the portfolio changed during 2023, the investment has been reassessed.

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

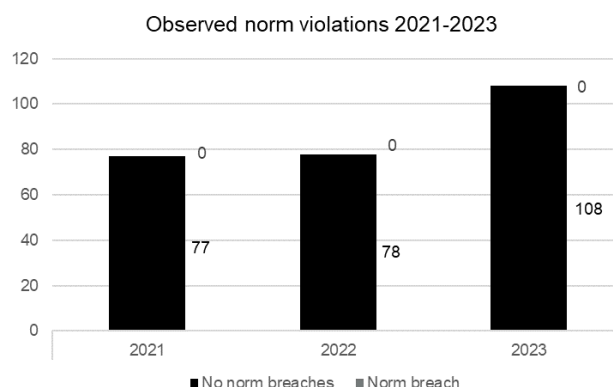
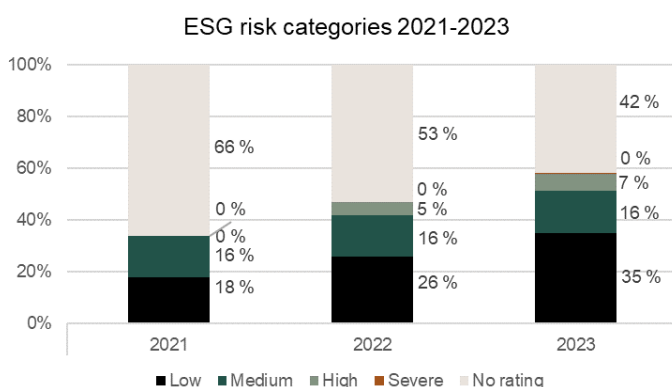
● **How did the sustainability indicators perform?**

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

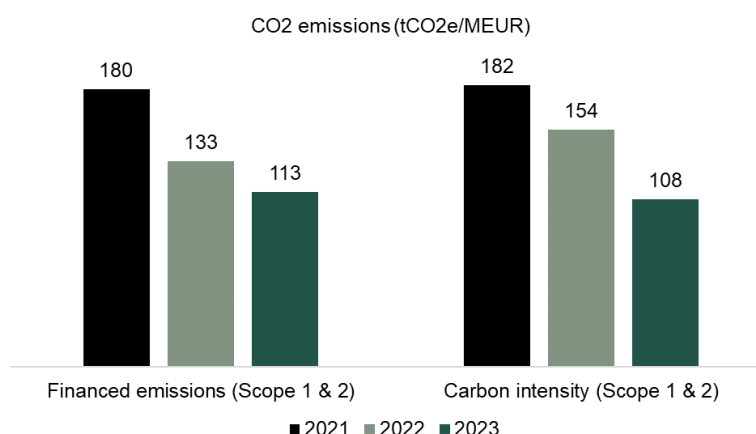
The carbon footprint of the investments is measured annually in cooperation with ISS ESG and the Upright Project and is based on the end of the financial year 2023 positions. The fund had financed emissions of 113 tCO2e/MEUR invested and average carbon intensity of 108 tCO2e/revenue MEUR.

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

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



Information to Shareholders - unaudited (continued)



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

ESG risk categories: During the assessment period, ESG risk coverage improved as the Remainder decreased from 53 % in 2022 to 42 % in 2023. Low ESG risk category increased to 35 % while Medium category remained the same. High ESG risk category increased slightly in 2023 to total of 7 %. During both periods no Severe risk category investments were made.

Observed Norm violations: No norm violations were observed in years 2023 and 2022.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. For 2022 onwards, the revised method was to divide the investment’s Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to the company’s amount of debt. During the assessment period the financed emissions decreased from 133 in 2022 to 113 tCO2e/MEUR invested in 2023. Similar development is evident on carbon intensity where the emissions decreased from 153 in 2022 to 108 tCO2e/revenue MEUR in 2023. Due to more comprehensive reported data, the past emission figures are different compared to last year’s periodic report.

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

The Mandatum Nordic High Yield Total Return Fund did have a sustainable investment objective, but based on investee companies reporting, the fund’s revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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

The sustainable investments that the fund made, were investments in companies that had taxonomy-aligned revenue. The fund’s taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the activities made no significant harm to any other environmental objective defined in the

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

Information to Shareholders - unaudited (continued)

Taxonomy regulation (EU) 2020/852 Article 9 and that the companies adhered to the minimum safeguards according to the Taxonomy regulation Article 18.

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

Not applicable as the fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy. 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 fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the companies adhered to the minimum safeguards according to the Taxonomy regulation (EU) 2020/852 Article 18.

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.

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

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

Information to Shareholders - unaudited (continued)

and indirectly by the business in question. Direct/indirect limits for coal are 5%/40% and for oil 45%/45%. 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.

Portfolio manager checks involvement with controversial weapons and fossil fuel sector activity and takes these into account prior making investment decision. 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.

Carbon footprint 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)	2023	Unit	Coverage
Carbon footprint	113	tCO2e/MEUR invested	48,39 %
GHG intensity of investee companies	108	tCO2e/MEUR	77,00 %
Exposure to companies active in the fossil fuel sector	2,96%	Revenue per Portfolio Share	61,22 %
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	62,50 %
Exposure to controversial weapons	0	Number of Entities	62,50 %

Note. Calculation methodology behind the reported carbon footprint 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.

Information to Shareholders - unaudited (continued)



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: 1.1.2023 - 31.12.2023.

Largest Investments	Sector	% Assets	Country
Intrum Ab	Services	2.7	Sweden
Verisure Holding AB	Services	2.4	Sweden
Huhtamäki Oyj	Materials	2.4	Finland
Ahlstrom-Munksjö Holding 3 Oy	Consumer Products	1.9	Finland
PHM Group Holding Oy	Services	1.8	Finland
DnB Bank ASA	Financial Institutions	1.8	Norway
TDC Net A/S	Telecommunications	1.8	Denmark
Transcom Holding AB	Services	1.7	Sweden
Volvo Car AB	Capital Goods	1.7	Sweden
LINK Mobility Group Holding ASA	Telecommunications	1.6	Norway
Dometic Group Ab	Consumer Discretionary	1.6	Sweden
Adevinta ASA	Services	1.6	Norway
EQT AB	Services	1.5	Sweden
Vattenfall Ab	Utilities	1.4	Sweden
Teollisuuden Voima Oyj	Utilities	1.4	Finland

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



What was the proportion of sustainability-related investments?

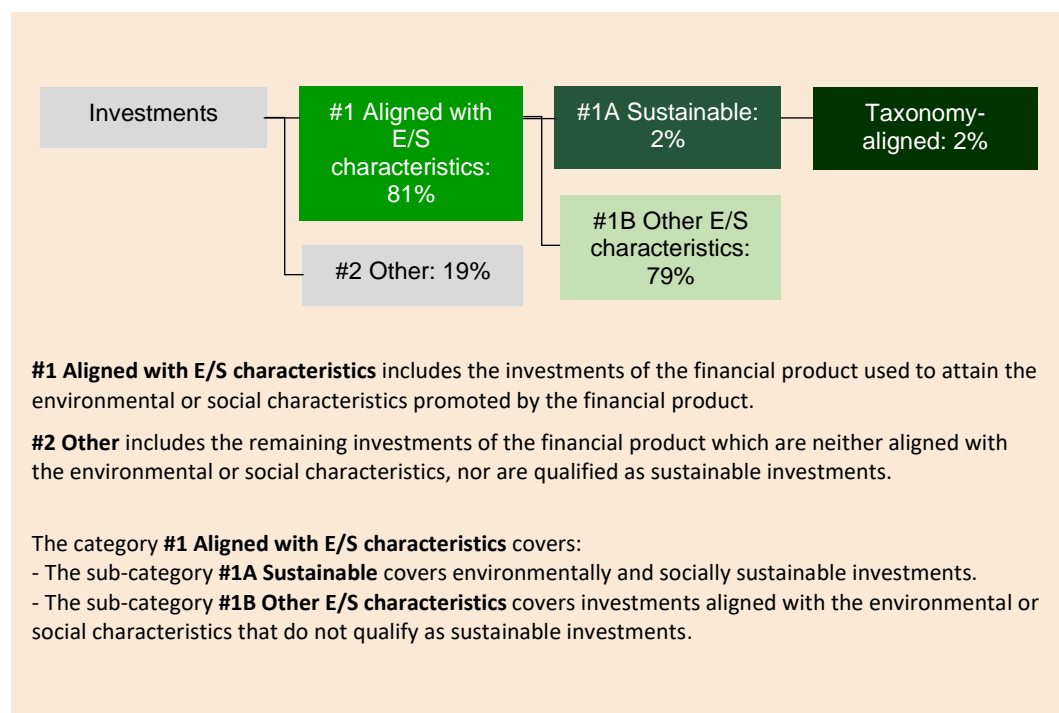
Mandatum Nordic High Yield Total Return Fund did not have sustainable investment objective, but based on investee companies reporting, the fund's revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives. The fund's E/S characteristic aligned allocation was below the planned allocation due to higher than planned cash balances.

Asset allocation describes the share of investments in specific assets.

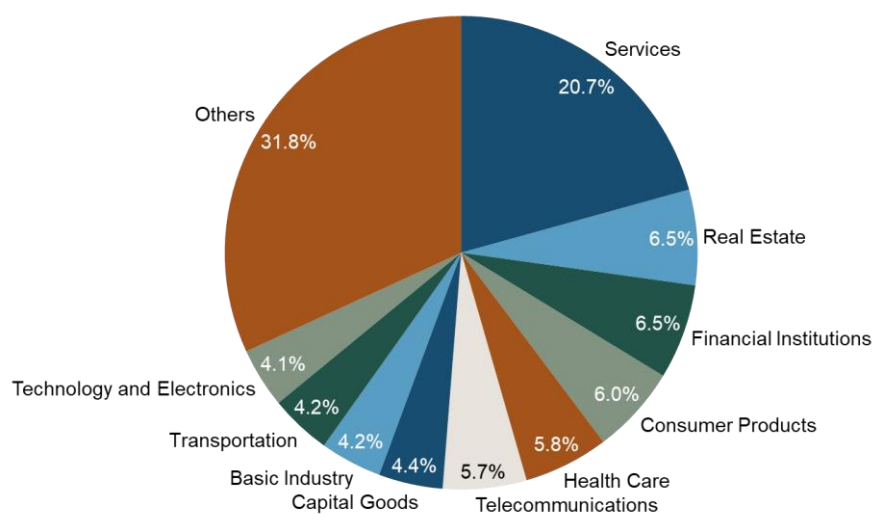
● **What was the asset allocation?**

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

Information to Shareholders - unaudited (continued)



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



Information to Shareholders - unaudited (continued)

Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	21 %
Others	20 %
Real estate activities	6 %
Activities of head offices; management consultancy activities	5 %
Computer programming, consultancy and related activities	4 %
Manufacture of rubber and plastic products	3 %
Manufacture of motor vehicles, trailers and semi-trailers	3 %
Electricity, gas, steam and air conditioning supply	3 %
Water transport	3 %
Office administrative, office support and other business support activities	3 %
Publishing activities	3 %
Telecommunications	3 %
Manufacture of computer, electronic and optical products	2 %
Information service activities	2 %
Activities auxiliary to financial services and insurance activities	2 %
Security and investigation activities	2 %
Insurance, reinsurance and pension funding, except compulsory social security	2 %
Retail trade, except of motor vehicles and motorcycles	1 %
Manufacture of machinery and equipment n.e.c.	1 %
Human health activities	1 %
Wholesale and retail trade and repair of motor vehicles and motorcycles	1 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1 %
Repair and installation of machinery and equipment	1 %
Wholesale trade, except of motor vehicles and motorcycles	1 %
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1 %
Rental and leasing activities	1 %
Warehousing and support activities for transportation	1 %
Manufacture of paper and paper products	1 %
Land transport and transport via pipelines	1 %
Mining support service activities	1 %
Other manufacturing	0 %
Other professional, scientific and technical activities	0 %
Manufacture of chemicals and chemical products	0 %
Forestry and logging	0 %
Legal and accounting activities	0 %
Civil engineering	0 %
Services to buildings and landscape activities	0 %

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 2,96% and comes mainly from Water transport; Electricity, gas, steam & air conditioning supply, and Mining support service activities sub sectors.

Information to Shareholders - unaudited (continued)



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

The Mandatum Nordic High Yield Total Return Fund did not have sustainable investment objective, but based on investee companies reporting, the fund's revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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. The realized share of the fund's investments with climate change mitigation or climate change adaptation objective aligned with the EU Taxonomy is reported in the table below.

Evaluation of taxonomy alignment of the investments was based on reported data provided by the Upright Project. Due to the limited availability of reported data on share of transitional and enabling activities, as well as nuclear energy and fossil gas activities, only estimated data was available. As the fund's taxonomy reporting is based on reported data and no estimates are used, these values are reported below as zero. Similarly, taxonomy objective level reported data was available only as a sum of Climate Change Mitigation and Climate Change Adaptation, but exact shares of alignment on these objectives were not available and hence these shares are not reported below.

Assurance has not been provided by auditor nor has a third party reviewed the compliance of the investments with the EU Taxonomy as reported by the fund. Depending on the company that reported their Taxonomy figures, the underlying Taxonomy reporting may have been audited.

● **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

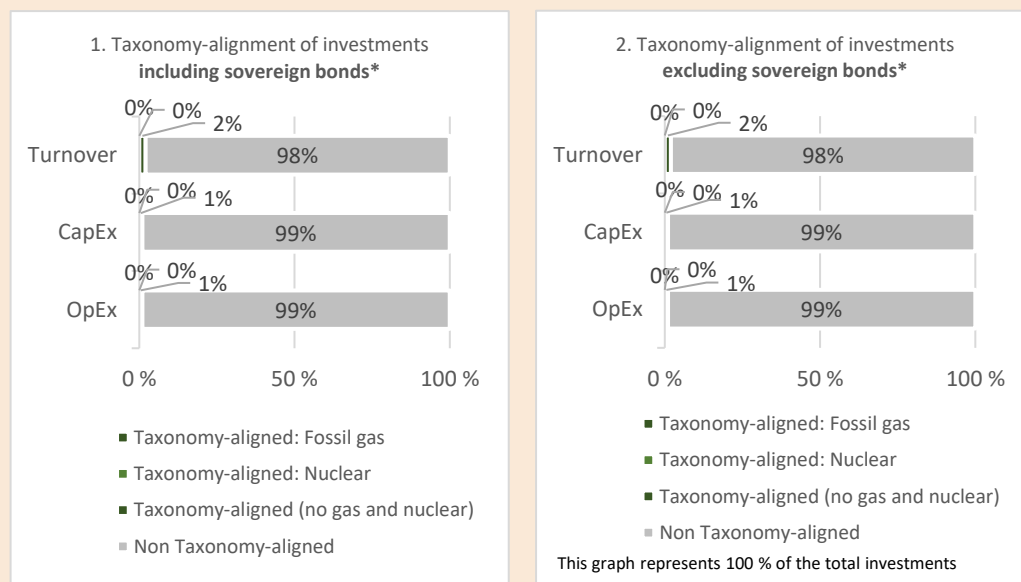
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

Information to Shareholders - unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The data provided by the Upright Project that was used for the fund’s taxonomy reporting only included estimates for the share of transitional and enabling activities. Due to the lack of reported data, the share of investments made in transitional and enabling activities is not reported.

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

In 2022 EU Taxonomy aligned percentage of investments 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.

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

Information to Shareholders - unaudited (continued)



What was the share of socially sustainable investments?

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



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

"#2 Other" includes cash and derivatives held by the 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 fossil fuel involvement, measured in market value exposure. Two ESG related engagement activities were conducted during 2023. 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.

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

Information to Shareholders - unaudited (continued)

- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Information to Shareholders - unaudited (continued)

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

Product name: Mandatum SICAV-UCITS Mandatum Fixed Income Total Return Fund

Legal entity identifier: 549300412LRI4E7JFG18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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: ___%	<input checked="" 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 3% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 promoted E/S characteristics, but did not make any sustainable 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.



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

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.

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

Information to Shareholders - unaudited (continued)

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 2023, 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 the Mandatum Group considered to exhibit negative ESG externalities.

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

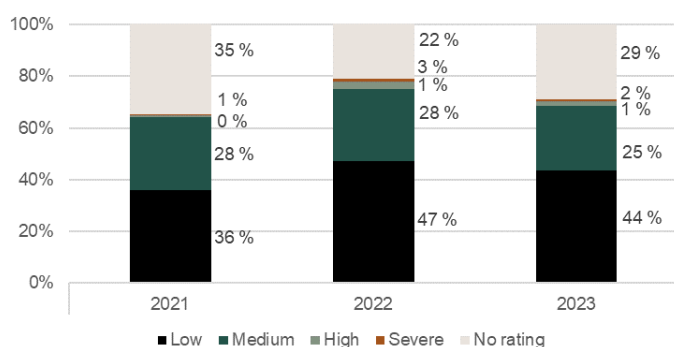
The fund’s investments are divided into four ESG risk categories based on the Sustainalytics’ ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. 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 carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2023 positions. During the reporting period fund’s financed emissions decreased to the 90 tCO2e/MEUR invested at the end of 2023 from 92 tCO2e/MEUR as of the end of 2022. The average carbon intensity decreased substantially to 107 tCO2e/revenue MEUR in 2023 compared to the reference period of 144 tCO2e/revenue MEUR in 2022.

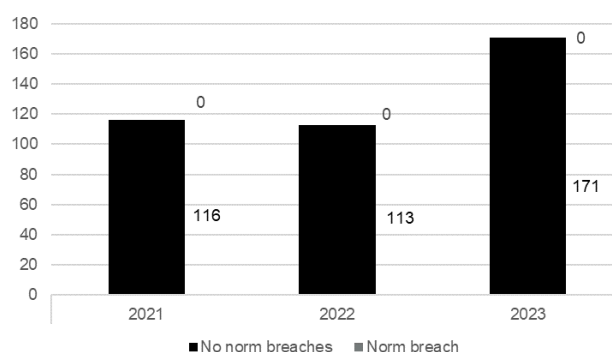
The fund’s investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational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

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

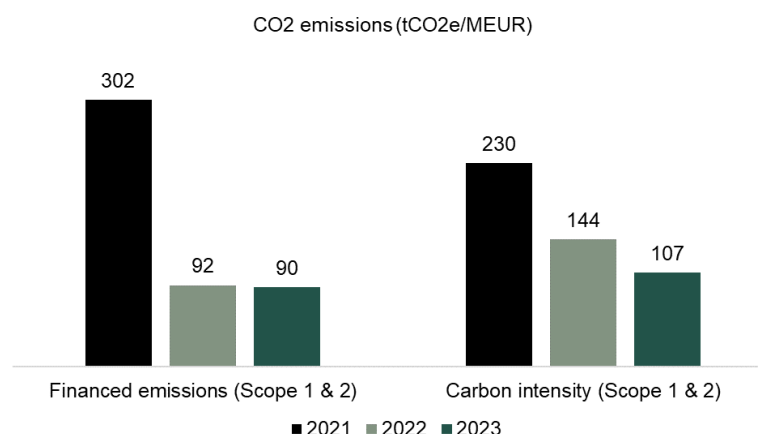
ESG risk categories 2021-2023



Observed norm violations 2021-2023



Information to Shareholders - unaudited (continued)



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

ESG risk categories: During the 2023 there was a slight decrease of investments to the Low and Medium ESG categories while the allocation of investments in High and Severe ESG categories remained relatively the same. Changes in the relative category weights are subject to the increase in the Remainder category comprising of the assets not covered by the external data provider.

Observed Norm violations: No norm violations were observed in years 2023 and 2022.

Carbon emissions: The carbon emission calculation method was updated for the reporting year 2022. For 2022 onwards, the revised method was to divide the investment's Market Value by the Adjusted Enterprise Value of the company, which is a more comprehensive alternative to the company's amount of debt. Changes in carbon emissions between 2022 and 2023 are discussed in the section above. Due to more comprehensive reported data, the past emission figures are different compared to last year's periodic report.

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

The Mandatum Fixed Income Total Return Fund did not have sustainable investment objective, but based on investee companies reporting, the funds revenue-based taxonomy-alignment was 3%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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

The sustainable investments that the fund made, were investments in companies that had taxonomy-aligned revenue. The fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the activities made no significant harm to any other environmental objective defined in the Taxonomy regulation (EU) 2020/852 Article 9 and that the companies adhered to the minimum safeguards according to the Taxonomy regulation Article 18.

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

Information to Shareholders - unaudited (continued)

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

Not applicable as the fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy. 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 fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the companies adhered to the minimum safeguards according to the Taxonomy regulation (EU) 2020/852 Article 18.

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.

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

Information to Shareholders - unaudited (continued)

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%/40% and for oil 45%/45%. 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.

Portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decision. 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.

Carbon footprint 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)	2023	Unit	Coverage
Carbon footprint	90	tCO2e/MEUR invested	73,57 %
GHG intensity of investee companies	107	tCO2e/MEUR	73,57 %
Exposure to companies active in the fossil fuel sector	1,65 %	Revenue per Portfolio Share	75,70 %
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	76,28 %
Exposure to controversial weapons	0	Number of Entities	76,28 %

Note. Calculation methodology behind the reported carbon footprint 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.

Information to Shareholders - unaudited (continued)



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: 1.1.2023 - 31.12.2023.

Largest Investments	Sector	% Assets	Country
UPM-Kymmene Oyj	Basic Industry	2.6	Finland
Stora Enso Oyj	Materials	2.4	Finland
Verisure Holding AB	Services	1.8	Sweden
Teollisuuden Voima Oyj	Utilities	1.6	Finland
Vattenfall Ab	Utilities	1.6	Sweden
Kojamo Oyj	Real Estate	1.6	Finland
OP Yrityspankki Oyj	Financial Institutions	1.4	Finland
Intrum Ab	Services	1.4	Sweden
Gjensidige Forsikring ASA	Insurance	1.4	Norway
Skandinaviska Enskilda Banken, Stockholm	Financial Institutions	1.3	Sweden
A P Moller - Maersk A/S	Basic Industry	1.3	Denmark
Jyske Bank A/S	Financial Institutions	1.2	Denmark
Svenska Handelsbanken AB	Financial Institutions	1.2	Sweden
Storebrand Livförsikring AS	Insurance	1.2	Norway
Nordea Bank Oyj	Financial Institutions	1.1	Finland

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

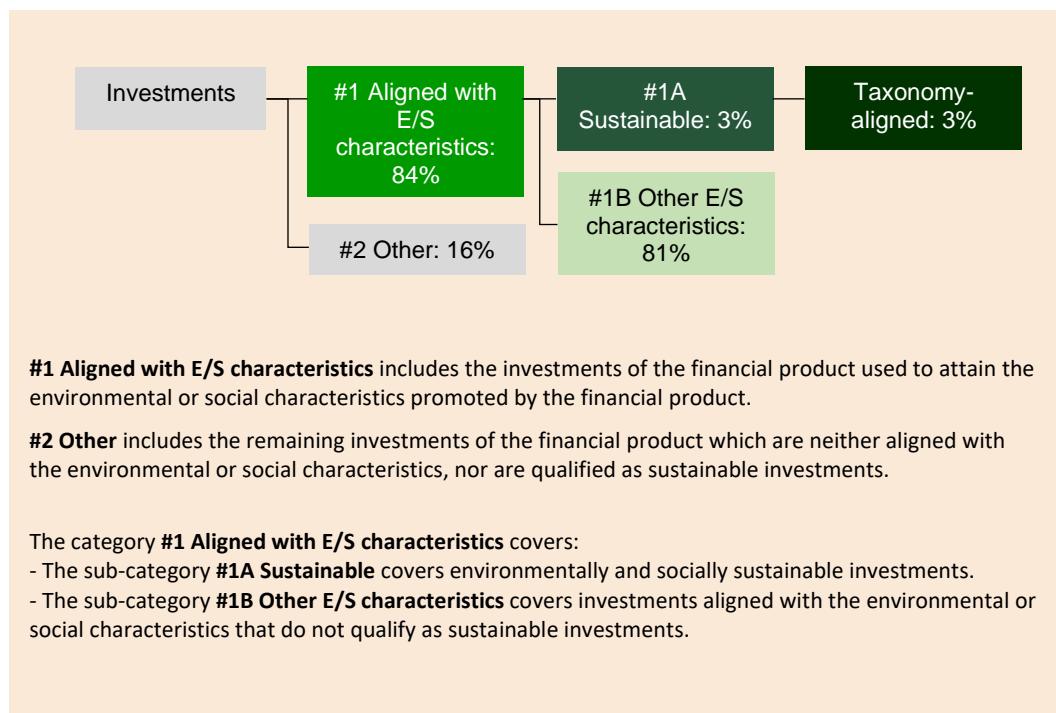
Mandatum Fixed Income Total Return Fund did not have sustainable investment objective, but based on investee companies reporting, the funds revenue-based taxonomy-alignment was 3%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

● **What was the asset allocation?**

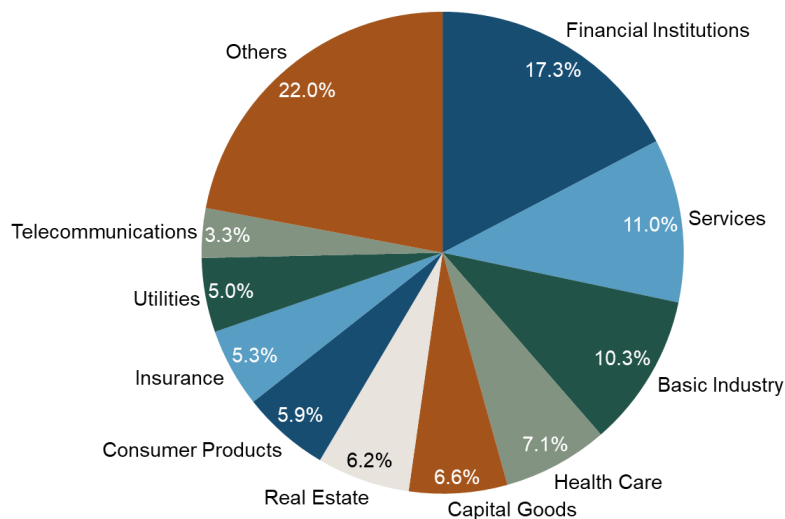
The fund's E/S characteristic aligned allocation was below the planned allocation due to higher than planned cash balances.

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

Information to Shareholders - unaudited (continued)



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



Information to Shareholders - unaudited (continued)

Sub Sector	Sector Weight
Financial service activities, except insurance and pension funding	35 %
Others	16 %
Manufacture of paper and paper products	6 %
Insurance, reinsurance and pension funding, except compulsory social security	5 %
Electricity, gas, steam and air conditioning supply	5 %
Real estate activities	4 %
Manufacture of machinery and equipment n.e.c.	3 %
Water transport	3 %
Activities auxiliary to financial services and insurance activities	2 %
Office administrative, office support and other business support activities	2 %
Manufacture of computer, electronic and optical products	2 %
Manufacture of motor vehicles, trailers and semi-trailers	2 %
Manufacture of chemicals and chemical products	2 %
Telecommunications	2 %
Activities of head offices; management consultancy activities	1 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1 %
Publishing activities	1 %
Security and investigation activities	1 %
Computer programming, consultancy and related activities	1 %
Civil engineering	1 %
Manufacture of rubber and plastic products	1 %
Rental and leasing activities	1 %
Other manufacturing	1 %
Architectural and engineering activities; technical testing and analysis	1 %
Forestry and logging	0 %
Retail trade, except of motor vehicles and motorcycles	0 %
Information service activities	0 %
Wholesale and retail trade and repair of motor vehicles and motorcycles	0 %
Mining of metal ores	0 %
Warehousing and support activities for transportation	0 %
Scientific research and development	0 %
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0 %
Manufacture of beverages	0 %
Human health activities	0 %
Programming and broadcasting activities	0 %
Services to buildings and landscape activities	0 %
Mining support service activities	0 %

Mandatum Fixed Income Total Return Fund, through investee company exposure, derives revenue from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Portfolio weighted exposure to fossil fuels is 1,65% and comes mainly from Water transport; Electricity, gas, steam & air conditioning supply, and Financial service activities, except insurance & pension funding sub sectors.

Information to Shareholders - unaudited (continued)



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

Mandatum Fixed Income Total Return Fund did not have sustainable investment objective, but based on investee companies reporting, the funds revenue based taxonomy-alignment was 3%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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. The realized share of the fund's investments with climate change mitigation or climate change adaptation objective aligned with the EU Taxonomy is reported in the table below.

Evaluation of taxonomy alignment of the investments was based on reported data provided by the Upright Project. Due to the limited availability of reported data on share of transitional and enabling activities, as well as nuclear energy and fossil gas activities, only estimated data was available. As the fund's taxonomy reporting is based on reported data and no estimates are used, these values are reported below as zero. Similarly, taxonomy objective level reported data was available only as a sum of Climate Change Mitigation and Climate Change Adaptation, but exact shares of alignment on these objectives were not available and hence these shares are not reported below.

Assurance has not been provided by auditor nor has a third party reviewed the compliance of the investments with the EU Taxonomy as reported by the fund. Depending on the company that reported their Taxonomy figures, the underlying Taxonomy reporting may have been audited.

● 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

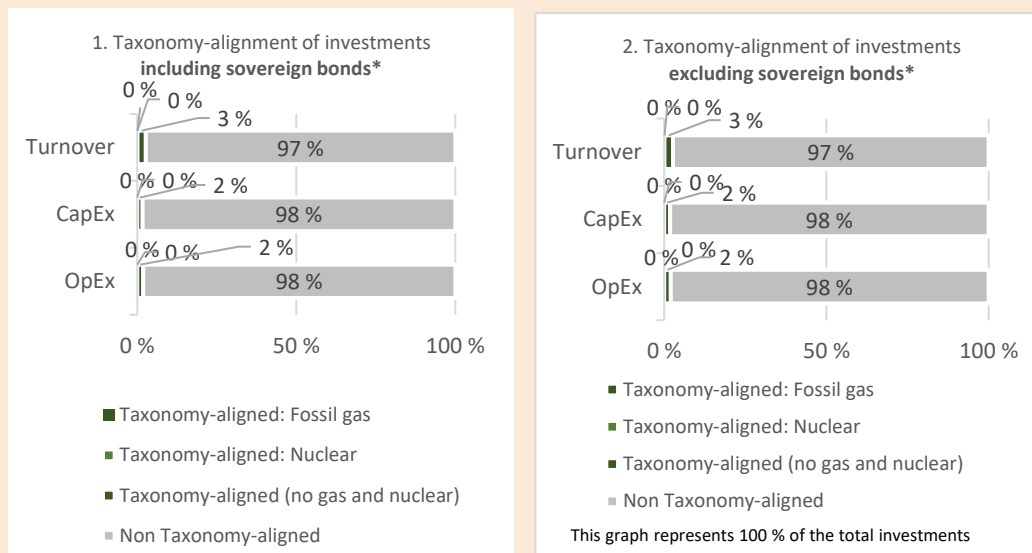
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

Information to Shareholders - unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

The data provided by the Upright Project that was used for the fund’s taxonomy reporting only included estimates for the share of transitional and enabling activities. Due to the lack of reported data, the share of investments made in transitional and enabling activities is not reported.


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

In 2022 EU Taxonomy aligned percentage of investments 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.

 **What was the share of 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.

Information to Shareholders - unaudited (continued)

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.

During the reference period, the fund's average carbon intensity lowered compared to the previous year. One ESG related engagement activity was conducted during 2023.



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.

Information to Shareholders - unaudited (continued)

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

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

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: ___% <ul style="list-style-type: none"> <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 checked="" 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 2% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable 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.



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.

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

Information to Shareholders - unaudited (continued)

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 2023, 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 the Mandatum Group considered to exhibit negative ESG externalities.

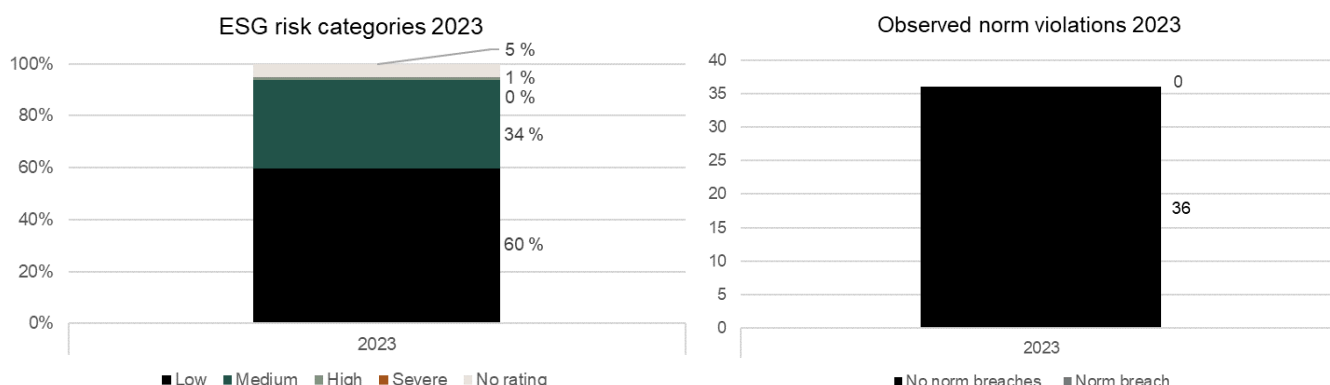
● **How did the sustainability indicators perform?**

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

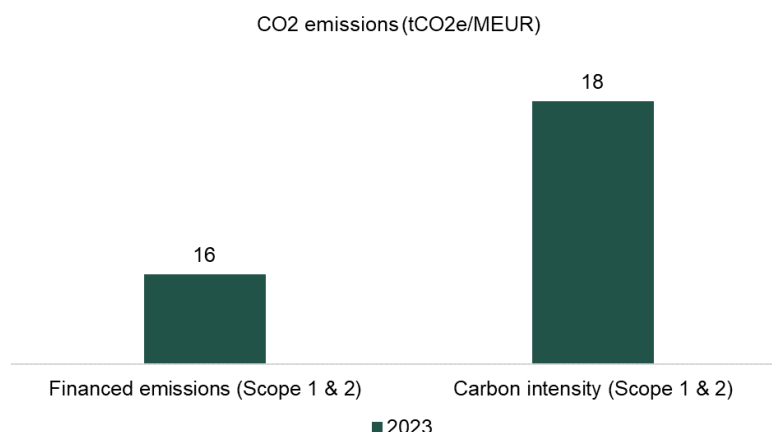
The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the end of the financial year 2023 positions. The fund had financed emissions of 16 tCO₂e/MEUR invested. Average carbon intensity was 18 tCO₂e/revenue MEUR in 2023.

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 the Mandatum Group’s Responsible Investment Policy.

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



Information to Shareholders - unaudited (continued)



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

ESG risk categories: Not applicable as 2023 is the initial reporting period for the Mandatum Nordic Active Ownership Equity Fund.

Observed Norm violations: Not applicable as 2023 is the initial reporting period for the Mandatum Nordic Active Ownership Equity Fund.

Carbon emissions: Not applicable as 2023 is the initial reporting period for the Mandatum Nordic Active Ownership Equity Fund.

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

Mandatum Nordic Active Ownership Equity Fund did not have a sustainable investment objective, but based on investee companies reporting, the funds revenue based on taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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

The sustainable investments that the fund made, were investments in companies that had taxonomy-aligned revenue. The fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the activities made no significant harm to any other environmental objective defined in the Taxonomy regulation (EU) 2020/852 Article 9 and that the companies adhered to the minimum safeguards according to the Taxonomy regulation Article 18.

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

Information to Shareholders - unaudited (continued)

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

Not applicable as the fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy. 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 fund's taxonomy-alignment is based on data reported by the investee companies and reviewed by Mandatum. In order to report taxonomy alignment, the companies need to make sure that the companies adhered to the minimum safeguards according to the Taxonomy regulation (EU) 2020/852 Article 18.

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.

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.

Information to Shareholders - unaudited (continued)

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors that are identified as sensitive and defined in Mandatum's Responsible Investment Policy - including controversial weapons and fossil fuels - have sector exclusion limits. Mandatum has set zero tolerance for controversial weapons. Exclusion limits are based on how much net sales is generated directly and indirectly by the business in question. Direct/indirect limits for coal are 5%/40% and for oil 45%/45%. 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.

Portfolio manager checks involvement with controversial weapons and fossil fuel sector activity for new investments and takes these into account prior making investment decision. 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.

Carbon footprint 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)	2023	Unit	Coverage
Carbon footprint	16	tCO2e/MEUR invested	88,85 %
GHG intensity of investee companies	18	tCO2e/MEUR	88,85 %
Exposure to companies active in the fossil fuel sector	0,00 %	Revenue per Portfolio Share	95,96 %
Violations of UNGC principles and OECD guidelines for MNE	0	Number of Incidents	95,96 %
Exposure to controversial weapons	0	Number of Entities	95,96 %

Note. Calculation methodology behind the reported carbon footprint 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.

Information to Shareholders - unaudited (continued)



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: 1.1.2023 - 31.12.2023.

Largest Investments	Sector	% Assets	Country
Musti Group Holding Oy	Consumer Discretionary	6.4	Finland
Nederman Holding AB	Industrials	6.4	Sweden
Vaisala Oyj	Information Technology	5.6	Finland
Huhtamäki Oyj	Materials	5.0	Finland
Tobii Dynavox AB	Information Technology	5.0	Sweden
Autoliv Inc	Consumer Products	4.7	Sweden
Concentric AB	Industrials	4.2	United Kingdom
Husqvarna AB	Industrials	4.1	Sweden
Metso Oyj	Industrials	3.9	Finland
Karnov Group AB	Telecommunication Services	3.8	Sweden
QT Group Oyj	Information Technology	3.7	Finland

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



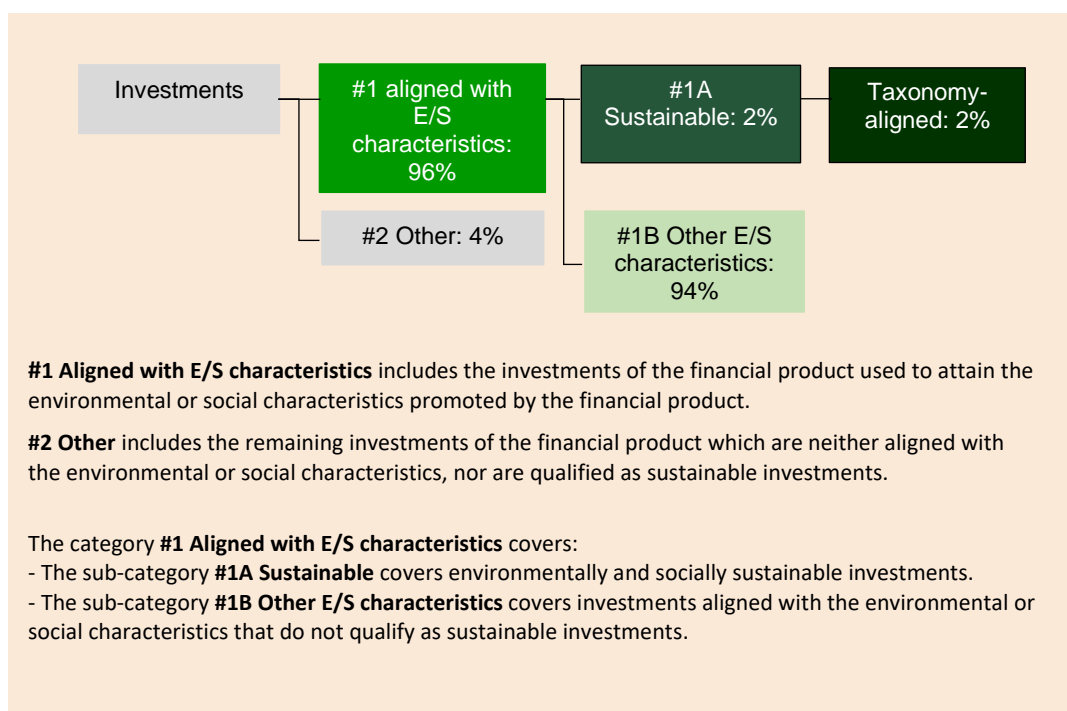
What was the proportion of sustainability-related investments?

Mandatum Nordic Active Ownership Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the fund's revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

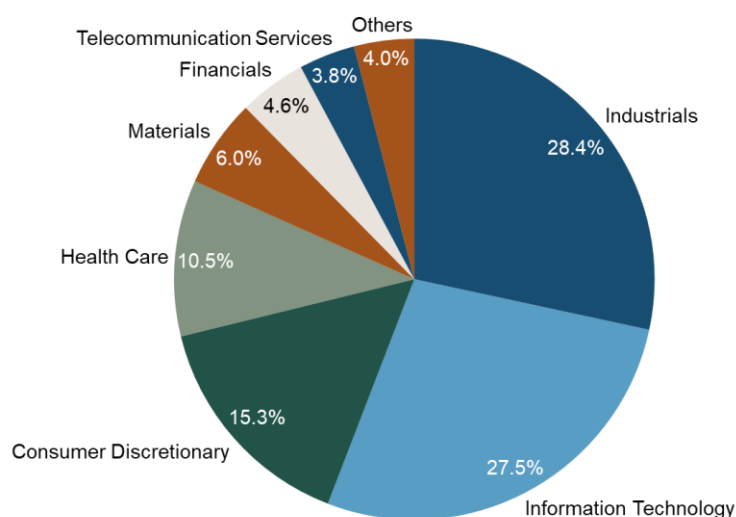
Asset allocation describes the share of investments in specific assets.

Information to Shareholders - unaudited (continued)

● **What was the asset allocation?**



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



Information to Shareholders - unaudited (continued)

Sub Sector	Sector Weight
Publishing activities	18 %
Manufacture of computer, electronic and optical products	12 %
Financial service activities, except insurance and pension funding	9 %
Manufacture of electrical equipment	8 %
Manufacture of machinery and equipment n.e.c.	8 %
Retail trade, except of motor vehicles and motorcycles	6 %
Civil engineering	5 %
Other manufacturing	4 %
Manufacture of motor vehicles, trailers and semi-trailers	4 %
Others	4 %
Information service activities	4 %
Construction of buildings	4 %
Manufacture of textiles	3 %
Human health activities	2 %
Activities auxiliary to financial services and insurance activities	2 %
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2 %
Other professional, scientific and technical activities	1 %
Manufacture of fabricated metal products, except machinery and equipment	1 %
Scientific research and development	1 %

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

Information to Shareholders - unaudited (continued)



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

Mandatum Nordic Active Ownership Equity Fund did not have sustainable investment objective, but based on investee companies reporting, the fund’s revenue-based taxonomy-alignment was 2%. The taxonomy-aligned activities significantly contributed to Climate Change Mitigation and Climate Change Adaptation environmental objectives.

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. The realized share of the fund’s investments with climate change mitigation or climate change adaptation objective aligned with the EU Taxonomy is reported in the table below.

Evaluation of taxonomy alignment of the investments was based on reported data provided by the Upright Project. Due to the limited availability of reported data on share of transitional and enabling activities, as well as nuclear energy and fossil gas activities, only estimated data was available. As the fund’s taxonomy reporting is based on reported data and no estimates are used, these values are reported below as zero. Similarly, taxonomy objective level reported data was available only as a sum of Climate Change Mitigation and Climate Change Adaptation, but exact shares of alignment on these objectives were not available and hence these shares are not reported below.

Assurance has not been provided by auditor nor has a third party reviewed the compliance of the investments with the EU Taxonomy as reported by the fund. Depending on the company that reported their Taxonomy figures, the underlying Taxonomy reporting may have been audited.

● 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

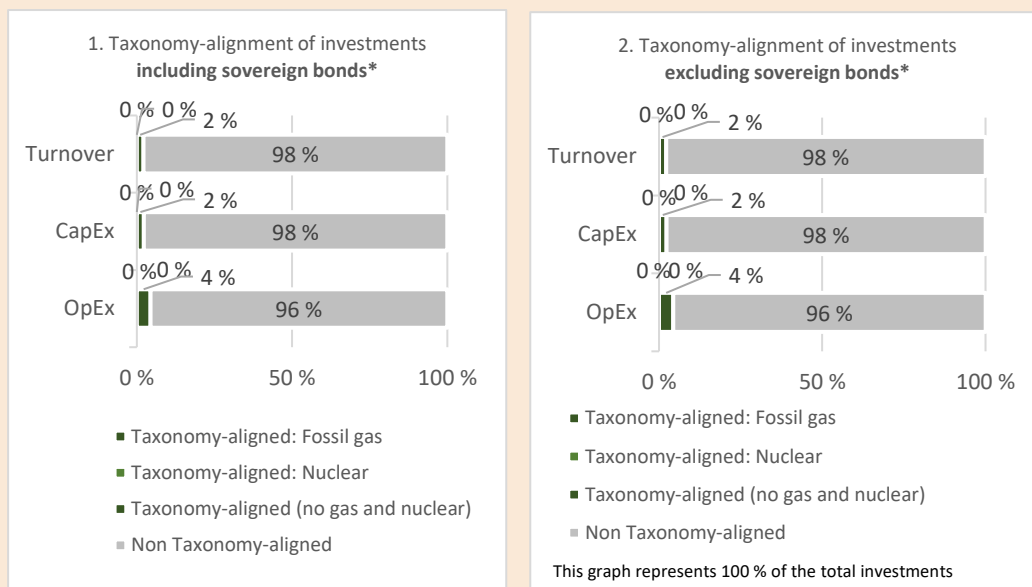
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

Information to Shareholders - unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The data provided by the Upright Project that was used for the fund’s taxonomy reporting only included estimates for the share of transitional and enabling activities. Due to the lack of reported data, the share of investments made in transitional and enabling activities is not reported.

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

Not applicable. 2023 is the initial reporting period for the Mandatum Nordic Active Ownership Equity Fund.



are

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



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

0%. The purpose of the Mandatum 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.

Information to Shareholders - unaudited (continued)



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. During the reference period, the fund’s average carbon intensity lowered compared to the previous year.

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. Portfolio management has also encouraged portfolio companies to establish shareholders nomination committees.



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.