MANDATUM SICAV-UCITS

MANDATUM MANAGED FUTURES FUND

SUSTAINABILITY-RELATED DISCLOSURES

MANDATUM

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

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

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

(a) description of the environmental or social characteristics or the sustainable investment objective;

(b) information on the methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the financial product;

(c) the information referred to in Articles 8 and 9;

(d) the information referred to in Article 11.

For further information please visit the Website: Mandatum Fund Management S.A.

Responsible Investment Policy: Responsible Investment Policy

No sustainable investment objective

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

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

Environmental or social characteristics of the financial product

The fund applies ESG integration, negative-, positive- and norm-based criteria in the selection of its investments. Approach for promotion of environmental and social characteristics has been defined for investments in bonds issued by sovereign, supranational and agency issuers as well as financial issuers.

For supranational and agency (SA) as well as financials, the environmental and social characteristics that are promoted among other characteristics are:

Due diligence: This product considers compliance with international norms and standards including the UN Global Compact as part of its due diligence when making investments. Availability of a due diligence policy on labour issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8.

ESG risk: The ESG rating assesses issuers' exposure to financially material environmental, social and governance risks and their ability to manage those risks relative to peers**.** ESG rating needs to exceed minimum threshold in order to make the investment. If the rating of an investment included in the portfolio deteriorates, the investment will be reassessed.

For sovereign issuers, social characteristics are promoted by excluding the following countries:

- countries that are classified by the Financial Action Task Force (FATF) as High-Risk Jurisdiction subject to Call for Action.
- countries subject to restrictive measures (sanctions) adopted by the European Union (EU)
- countries included on the European Union (EU) list of non-cooperative jurisdictions for tax purposes, covering jurisdictions that do not cooperate with the EU or have not fully met their commitments related to tax transparency, fair taxation, and measures against base erosion and profit shifting (BEPS), and which may be subject to defensive measures by the EU and its member states

In addition, the fund considers in its investment selection process the overall score (0-100) of the UN Sustainable Development Goals (SDG) and several other sovereign indicators related to social and governance factors according to internal criteria.

Investment strategy

The fund mainly invests, indirectly through derivatives, in a range of asset classes, such as equities, bonds, commodities and interest rates, anywhere in the world. Specifically, the fund seeks exposure to the above asset classes by investing in derivatives on indices. In actively managing the fund, the investment manager uses quantitative models based on past performances as an indicator for future performance. It takes long positions in instruments that are expected to yield positive returns and short positions in those with negative return expectations (momentum-based absolute return strategy). The fund may be partially or fully invested in government bonds, money market instruments and cash to finance its derivative transactions and for liquidity management.

The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, it monitors securities issued by supranational, agency and financial issuers against international norms and sanctions, as well as ESG ratings. The investment manager excludes issuers with severe breaches or low scores with ESG ratings. If a breach or alleged abuse emerges during the holding period, the incident is reviewed jointly by the ESG team and the Portfolio Manager, and appropriate measures are determined on a case-by-case basis, ranging from enhanced monitoring to divestment where the issuer does not take measures to address the issue. The fund applies exclusions to sovereign issuers associated with severe governance or social violations.

ESG characteristics are applied to direct investments in bonds and money market instruments, whereas exposure obtained indirectly through derivatives is not subject to ESG assessment.

Proportion of investments

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

The table in the appendix to this file under (e) 'Proportion of investments' describe the allocation of investments in the fund. In addition, the pre-contractual disclosure pursuant to the SFDR Article 10 presents further information on the asset allocation with the fund. The fund's investments are divided into #1 and #2 categories, where #1 presents the investments aligned with E/S characteristics as a percentage of the whole portfolio. The category "#2 Other" includes investments made by the fund that are not aligned with E/S characteristics and are not considered sustainable investments, as well as cash, derivatives and indices. The fund invests indirectly through derivatives, including futures on equity indices, and futures on bonds, interest rates and currencies. As investments are made at index level and/or through derivative instruments, ESG characteristics of individual underlying issuers cannot be consistently applied, and such investments are therefore under category "#2 Other". The Management Company employs the minimum safeguards by screening counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The pre-contractual disclosure is included in the Prospectus, which is available here: Mandatum SICAV UCITS Prospectus

Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by the financial product are monitored throughout the lifecycle of the product through a combination of ongoing issuer-level assessments, exclusionary criteria and internal control processes. For sovereign issuers, the fund reviews compliance with the Financial Action Task Force list of High-Risk Jurisdictions subject to a Call for Action, restrictive measures adopted by the European Union, and the European Union list of non-cooperative tax jurisdictions. Sovereign issuers breaching against these criteria are not eligible for investment. Where a sovereign issuer is found to breach these criteria during the holding period, the exposure will be divested within a reasonable timeframe, taking into account the best interests of investors. Sovereign issuers are further assessed using the overall UN Sustainable Development Goal score and additional social and governance indicators, with particular regard to good governance practices, control of corruption and respect for human rights.

For supranational, agency and financial issuers, the fund monitors ESG rating and the outcome of norm-based screening including compliance with the UN Global Compact. Where external ESG data for SA (supranational and agency) or financial issuers is unavailable, an assessment is conducted using publicly available information and the issuer's jurisdictional context. The fund also conducts reassessments when an issuer's ESG rating deteriorates.

All investments are subject to quarterly and/or annual monitoring, and these controls collectively serve as the mechanisms through which the sustainability indicators and the promoted environmental and social characteristics are supervised. The periodic reports are published for the product, pursuant to the SFDR requirements.

Methodologies

Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company for supranational, agency and financial issuers include ESG rating (provided by MSCI) and norm-based screening. For sovereign issuers, the ESG characteristics promoted by the fund are measured and monitored through European Union sanctions, the European Union (EU) list of non-cooperative jurisdictions for tax purposes as well as by considering the overall score (0-100) of the UN Sustainable Development Goals (SDG).

ESG rating

For investments in supranational, agency and financial issuers, ESG ratings are used to assess each issuer's exposure to material environmental, social and governance risks and its capacity to manage those risks relative to peers. When selecting investment, the ESG rating needs to exceed minimum threshold in order to make the investment where an ESG rating is available for the SA issuer. The methodology follows a rules-based approach that evaluates risk factors across relevant ESG themes and assigns a rating. If the rating of the issuer deteriorates during the holding period, the investment will be reassessed.

Breaches of international norms and standards

The fund applies norm-based screening to SA and financial issuers based on recognized international norms and standards. Screening evaluates whether issuers comply with the principles set out in international frameworks such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. For sovereign issuers, the assessment considers involvement in severe governance or social violations. Failure to comply with these norms may lead to exclusion or reassessment.

Principal Adverse Impacts

The Management Company aims to recognize and mitigate the adverse impacts of its investment operations to the environment, climate, society, employees, respect for human rights, and anti-corruption and anti-bribery. Therefore, the Management Company has incorporated sustainability into its investment operations, and the company's investment decisions take into account not only financial aspects, but also sustainability factors, as well as the related risks. The Responsible Investment Policy outlines the minimum level of measures taken to mitigate sustainability risks and adverse sustainability impacts. The following Principal Adverse Impacts are monitored and disclosed for the Mandatum SICAV-UCITS Mandatum Managed Futures Fund:

Adverse sustainability indicator		Metric
Greenhouse gas emissions	GHG intensity of investee countries	GHG intensity of investee countries
Social and employee matters	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
	Violations of UN Global Compact principles and (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

Table 1. Principal Adverse Impact indicators

	SFDR Classification	Fund committed to make sustainable investments	Sustainability analysis incorporated into investment analysis	Norm-based screening	Negative and positive screening	Sensitive industries screening & exclusion	Monitoring of exposure to fossil fuels	Active ownership & engagement	PAI*
Mandatum Managed Futures Fund	8		✓	✓	✓				✓

Table 2. Methodologies for the fund's E/S characteristics

** Selected PAI's are defined in Table 1 above*

Data sources and processing

The financial product uses a combination of external ESG datasets, official public sources and internal analysis to assess the environmental and social characteristics it promotes. Issuer level ESG information for supranational, agency and financial entities is obtained from established third party ESG data sources, including MSCI, as well as sovereign data such as EU sanctions and non-cooperative tax jurisdictions. FATF classifications lists and UN SDG indicators are sourced from authoritative institutional publications. In addition, a broader set of sovereign-level governance indicators is monitored, including factors related to institutional quality, rule of law and respect for fundamental rights. Data quality is supported through reliance on recognized external methodologies, including those of MSCI, verification of sovereign information against official sources and internal review procedures for qualitative assessments. All data is processed

through the Management Company's internal ESG assessment frameworks, which apply binding exclusion criteria and issue-specific sustainability indicators. Only a limited proportion of data is estimated, mainly where external ESG coverage is incomplete and internal assessments based on publicly available information are required.

Limitations to methodologies and data

The methodologies and data used to assess the environmental and social characteristics promoted by the financial product have certain limitations. These include uneven data coverage across issuers, reliance on historical information that may not fully reflect future developments, and situations in which internal qualitative assessments are required because external ESG data is unavailable. Differences in how external sources apply their methodologies and the timing of updates to sovereign-level indicators can also lead to gaps in the underlying data. The Management Company addresses these limitations through ongoing reviews of external data sources, internal verification and due-diligence procedures, and the use of authoritative public information for sovereign assessments. These measures ensure that the limitations do not materially affect the product's ability to promote its environmental or social characteristics, as the binding exclusion criteria, sovereign lists and internally applied ESG assessment frameworks continue to function effectively even when data gaps occur. Data quality is evaluated on an ongoing manner. In addition, consideration is given to new data providers that could enhance and supplement the analysis and models currently in use.

Due diligence

The Management Company conducts due diligence on all underlying assets through a structured process applied both at the initial investment stage and throughout the holding period. For SA and financial issuers, due diligence includes screening against international norms and standards, including the UN Global Compact, which covers principles related to human rights, labour rights, the environment and anti-corruption. For sovereign issuers, due diligence includes the application of binding exclusion criteria based on EU sanctions, FATF high-risk classifications and the EU list of non-cooperative tax jurisdictions, as well as the assessment of good governance practices at country level. This assessment considers the strength and effectiveness of public institutions, adherence to the rule of law, integrity and transparency in the exercise of public authority and the inclusiveness of economic and social outcomes. For SA and financial issuers, due diligence incorporates ESG risk evaluation, minimum ESG rating threshold and reassessment where ratings deteriorate. Internal controls are carried out by portfolio management and ESG team through documented review processes, while external controls rely on authoritative public sources and third-party ESG datasets. This framework ensures that due diligence is applied consistently and supports the environmental and social characteristics promoted by the product.

Engagement policies

Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities. Further information can be found in MAM's Engagement Principles (Engagement Principles). For this specific product, however, engagement is not part of the investment strategy and no active ownership activities are pursued.

Designated reference benchmark

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

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

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

(a) 'Summary';

(b) 'No sustainable investment objective';

(c) 'Environmental or social characteristics of the financial product';

(d) 'Investment strategy';

(e) 'Proportion of investments';

(f) 'Monitoring of environmental or social characteristics';

(g) 'Methodologies';

(h) 'Data sources and processing';

(i) 'Limitations to methodologies and data';

(j) 'Due diligence';

(k) 'Engagement policies';

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'.

Product name: Mandatum SICAV-UCITS Mandatum Managed Futures Fund	
Legal entity identifier: 5493002OJ2WNQO4IXF52	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company integrates environmental and social characteristics into its investment process for bonds issued by sovereign, supranational and agency issuers as well as financial issuers. For sovereign issuers, the assessment focuses on the strength of public institutions, control of corruption, respect for human rights and other governance-related factors, together with exclusions for jurisdictions subject to severe governance or social violations. For SA and financial issuers, minimum ESG thresholds, norm-based screening and due-diligence practices aligned with international standards are applied.
(d) 'Investment strategy'	The Mandatum Managed Futures Fund seeks exposure to global equity indices, bonds, commodities and interest rates primarily through derivatives. The fund also invests directly in government bonds, money market instruments and cash for liquidity management and to support derivative positions. ESG characteristics are applied to direct holdings in bonds and money market instruments, while exposure obtained through derivatives is not subject to ESG assessment. Sustainability factors are considered as part of the Management Company's overall risk-management framework.
(e) 'Proportion of investments'	All investments, covering minimum of 70% of the total assets, are aligned with E/S characteristics. The other maximum of 30 % of the total assets includes cash and derivative instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The environmental and social characteristics promoted by the product are monitored quarterly through issuer-level ESG assessments, EU sanctions lists, the EU list of non-cooperative tax jurisdictions and norm-based screening. Sovereign issuers are evaluated against these same sanctions and tax jurisdiction criteria, as well as FATF high-risk classifications and sovereign level social and governance indicators. SA and financial issuers are monitored using ESG ratings, norm based screening and due diligence thresholds. Further information is provided under section *Monitoring of environmental or social characteristics*.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The methodologies applied to assess the attainment of the promoted characteristics include ESG ratings for SA and financial issuers, sovereign exclusion criteria, sovereign-level sustainability indicators such as SDG scores. These methodologies determine issuer eligibility and guide ongoing monitoring. Further information is provided under section *Methodologies*.
(h) 'Data sources and processing'	The carbon intensity data, ESG ratings and data on international norms are sourced from MSCI as well as from open sources. Further information is provided above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The methodologies and data used are subject to certain limitations, including gaps in external ESG data, reliance on historical information and the need for internal qualitative assessments where external data is incomplete. These limitations are mitigated through ongoing review of external data sources, verification of sovereign data against official publications and internal due-diligence controls. Further information is provided above under section *Limitations to methodologies and data*.
(j) 'Due diligence'	Due diligence is conducted both before investment and throughout the holding period. It includes ESG risk evaluation, norm-based screening of SA and financial issuers against international standards and binding exclusion criteria for sovereign issuers. Incidents involving breaches of international norms are reviewed jointly by the ESG team and portfolio management, and measures such as enhanced monitoring or divestment may be applied. Further information is provided above under section *Due diligence*.
(k) 'Engagement policies'	Engagement is not a part of the environmental or social investment strategy of the fund.

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