MANDATUM

MANDATUM SICAV-UCITS

Investment Company with Variable Capital (SICAV)

Semi-Annual Report, including Unaudited Financial Statements as at 30 June 2025

R.C.S. Luxembourg B-225.330

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Organisation and administration

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

Organisation and administration

Legal Adviser as to Luxembourg Law	Ashurst LLP, Luxembourg Branch 15, Rue Bender L-1229 Luxembourg Grand-Duchy of Luxembourg

Statement of net assets as at 30/06/25

	MANDATUM STAMINA EQUITY FUND	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25)	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND
	30/06/25	30/06/25	30/06/25	30/06/25
	EUR	EUR	EUR	EUR
Assets	**272,176,755.80**	**41,576,956.93**	**860,497,701.96**	**1,782,441,524.86**
Securities portfolio at market value	265,458,814.51	27,584,304.01	739,214,993.11	1,377,049,028.92
Cost price	*242,902,306.85*	*27,595,509.05*	*730,106,018.13*	*1,372,493,107.32*
Cash at banks and liquidities	4,850,022.95	10,860,366.91	88,798,006.62	134,047,965.49
Receivable for investments sold	-	-	-	7,986,254.10
Receivable on subscriptions	149,000.00	1,386,130.90	12,007,764.71	-
Net unrealised appreciation on forward foreign exchange contracts	-	112,559.87	6,086,987.80	11,861,429.91
Net unrealised appreciation on financial futures	-	-	-	-
Dividends receivable, net	739,468.61	-	-	-
Interests receivable, net	1,564.70	265,640.73	9,759,949.85	18,058,394.93
Receivable on foreign exchange	-	1,367,954.51	4,629,999.87	233,438,451.51
Other assets	977,885.03	-	-	-
Liabilities	**416,273.35**	**5,152,749.69**	**28,462,265.42**	**252,661,784.23**
Bank overdrafts	-	-	15,651,578.32	8,690,000.00
Payable on investments purchased	-	3,760,954.51	5,779,999.87	7,577,740.07
Payable on redemptions	-	-	635,179.87	-
Net unrealised depreciation on financial futures	-	-	239,800.00	300,000.00
Management fees payable	328,693.15	7,368.57	1,281,561.76	1,156,042.38
Performance fees payable	-	-	-	-
Interests payable, net	0.24	-	-	-
Payable on foreign exchange	-	1,379,222.54	4,669,723.21	234,664,570.16
Other liabilities	87,579.96	5,204.07	204,422.39	273,431.62
Net asset value	**271,760,482.45**	**36,424,207.24**	**832,035,436.54**	**1,529,779,740.63**

Statement of net assets as at 30/06/25

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
	30/06/25 USD	30/06/25 EUR	30/06/25 EUR
Assets	**46,478,754.20**	**155,213,774.54**	**3,151,501,853.32**
Securities portfolio at market value	40,907,134.43	149,106,647.07	2,593,262,477.34
Cost price	*40,562,220.65*	*142,429,992.78*	*2,550,081,792.63*
Cash at banks and liquidities	4,878,871.79	6,089,612.27	248,802,273.42
Receivable for investments sold	-	-	7,986,254.10
Receivable on subscriptions	30,952.81	-	13,569,264.23
Net unrealised appreciation on forward foreign exchange contracts	44,278.20	-	18,098,698.07
Net unrealised appreciation on financial futures	430,089.10	-	366,391.87
Dividends receivable, net	-	-	739,468.61
Interests receivable, net	187,427.87	507.22	28,245,726.78
Receivable on foreign exchange	-	-	239,436,405.89
Other assets	-	17,007.98	994,893.01
Liabilities	**363,777.99**	**367,632.56**	**287,370,606.86**
Bank overdrafts	47,887.28	0.01	24,382,373.39
Payable on investments purchased	-	-	17,118,694.45
Payable on redemptions	502.98	-	635,608.36
Net unrealised depreciation on financial futures	-	-	539,800.00
Management fees payable	71,332.30	322,810.74	3,157,244.42
Performance fees payable	223,744.20	-	190,607.15
Interests payable, net	-	-	0.24
Payable on foreign exchange	-	-	240,713,515.91
Other liabilities	20,311.23	44,821.81	632,762.94
Net asset value	**46,114,976.21**	**154,846,141.98**	**2,864,131,246.46**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	MANDATUM STAMINA EQUITY FUND 30/06/25 EUR	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (launched on 15/05/25) 30/06/25 EUR	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND 30/06/25 EUR	MANDATUM FIXED INCOME TOTAL RETURN FUND 30/06/25 EUR
Income	**4,355,756.04**	**126,233.10**	**23,415,635.21**	**26,973,222.81**
Dividends on securities portfolio, net	4,185,194.32	-	7,942.50	-
Interests on bonds, net	-	112,879.57	22,409,509.80	25,108,159.71
Bank interests on cash accounts	33,147.81	13,353.53	974,274.68	1,864,166.53
Securities lending income	38,461.42	-	-	-
Other income	98,952.49	-	23,908.23	896.57
Expenses	**1,003,028.68**	**22,719.68**	**2,750,252.91**	**2,494,353.97**
Management fees	639,845.99	7,368.57	2,523,145.13	2,261,914.10
Performance fees	-	-	-	-
Depositary and sub-depositary fees	15,533.50	2,100.00	38,286.86	63,960.47
Legal fees	3,048.97	10,000.00	10,601.15	18,144.61
Transaction fees	297,005.43	-	866.81	2,397.00
Subscription tax ("Taxe d'abonnement")	37,062.22	2,916.72	141,932.99	78,867.97
Interests paid on bank overdraft	-	-	12,020.09	19,875.85
Other expenses	10,532.57	334.39	23,399.88	49,193.97
Net income / (loss) from investments	**3,352,727.36**	**103,513.42**	**20,665,382.30**	**24,478,868.84**
Net realised profit / (loss) on:				
- sales of investment securities	2,910,468.39	7,090.60	5,873,910.36	2,815,544.33
- options	-	-	-	-
- forward foreign exchange contracts	-	-	(4,485,469.18)	(5,517,331.94)
- financial futures	-	-	0.79	311,940.00
- foreign exchange	241,754.76	(2,756.19)	(921,061.08)	(1,850,867.32)
Net realised profit / (loss)	**6,504,950.51**	**107,847.83**	**21,132,763.19**	**20,238,153.91**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	23,284,603.61	(11,205.04)	(1,964,001.35)	2,988,744.76
- forward foreign exchange contracts	-	112,559.87	10,387,160.17	13,692,491.65
- financial futures	-	-	(239,800.00)	(300,000.00)
Net increase / (decrease) in net assets as a result of operations	**29,789,554.12**	**209,202.66**	**29,316,122.01**	**36,619,390.32**
Subscriptions of shares	15,515,238.35	36,441,799.90	297,392,283.06	77,154,781.91
Redemptions of shares	(10,901,265.42)	(226,795.32)	(215,908,055.00)	(75,025,737.00)
Net increase / (decrease) in net assets	**34,403,527.05**	**36,424,207.24**	**110,800,350.07**	**38,748,435.23**
Net assets at the beginning of the period	**237,356,955.40**	**-**	**721,235,086.47**	**1,491,031,305.40**
Net assets at the end of the period	**271,760,482.45**	**36,424,207.24**	**832,035,436.54**	**1,529,779,740.63**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
	30/06/25	30/06/25	30/06/25
	USD	EUR	EUR
Income	**337,944.41**	**1,675,606.93**	**56,834,348.13**
Dividends on securities portfolio, net	-	1,610,112.80	5,803,249.62
Interests on bonds, net	285,349.40	-	47,873,637.55
Bank interests on cash accounts	52,437.51	57,159.73	2,986,773.67
Securities lending income	66.59	7,215.53	45,733.68
Other income	90.91	1,118.87	124,953.61
Expenses	**414,573.80**	**738,397.36**	**7,361,927.03**
Management fees	126,053.61	671,406.95	6,211,065.51
Performance fees	223,744.21	-	190,607.16
Depositary and sub-depositary fees	5,507.45	10,946.02	135,518.63
Legal fees	365.42	1,994.83	44,100.86
Transaction fees	50,424.16	39,615.39	382,840.85
Subscription tax ("Taxe d'abonnement")	5,639.41	7,539.07	273,123.17
Interests paid on bank overdraft	1,553.48	-	33,219.35
Other expenses	1,286.06	6,895.10	91,451.50
Net income / (loss) from investments	**(76,629.39)**	**937,209.57**	**49,472,421.10**
Net realised profit / (loss) on:			
- sales of investment securities	442,751.73	1,289,452.26	13,273,645.08
- options	(12,991.07)	-	(11,067.06)
- forward foreign exchange contracts	181,440.98	-	(9,848,231.98)
- financial futures	2,186,637.33	-	2,174,731.89
- foreign exchange	210,001.66	102,907.15	(2,251,122.77)
Net realised profit / (loss)	**2,931,211.24**	**2,329,568.98**	**52,810,376.26**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	(44,349.51)	5,790,710.08	30,051,070.82
- forward foreign exchange contracts	44,278.20	-	24,229,932.18
- financial futures	377,224.50	-	(218,443.35)
Net increase / (decrease) in net assets as a result of operations	**3,308,364.43**	**8,120,279.06**	**106,872,935.91**
Subscriptions of shares	21,729,282.05	2,003,000.01	447,018,226.50
Redemptions of shares	(6,442,833.11)	(26,442,000.00)	(333,992,486.82)
Net increase / (decrease) in net assets	**18,594,813.37**	**(16,318,720.93)**	**219,898,675.59**
Revaluation of opening combined NAV	**-**	**-**	**(3,132,329.64)**
Net assets at the beginning of the period	**27,520,162.84**	**171,164,862.91**	**2,647,364,900.51**
Net assets at the end of the period	**46,114,976.21**	**154,846,141.98**	**2,864,131,246.46**

Statistics

MANDATUM STAMINA EQUITY FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**271,760,482.45**	**237,356,955.40**	**89,684,129.19**
B EUR cap. Share Class				
Number of shares		21,816.124	17,061.663	-
NAV per share	EUR	113.73	101.36	-
F1 EUR cap. perf. Share Class				
Number of shares		85,715.809	100,576.400	94,879.972
NAV per share	EUR	491.87	437.39	429.88
F2 EUR cap. perf. Share Class				
Number of shares		49,219.028	49,219.028	65,000.923
NAV per share	EUR	495.46	440.37	432.38
F3 EUR cap. perf. Share Class				
Number of shares		1.000	1.000	12,157.475
NAV per share	EUR	495.17	440.39	433.12
FS I EUR cap. Share Class				
Number of shares		88,584.303	88,714.608	35,676.840
NAV per share	EUR	498.99	443.41	435.19
G EUR cap. Share Class				
Number of shares		871,091.577	840,396.617	-
NAV per share	EUR	116.92	103.66	-
S1 EUR cap. Share Class				
Number of shares		377,313.733	316,993.782	1.000
NAV per share	EUR	131.69	117.63	116.34
S3 EUR cap. Share Class				
Number of shares		72,286.884	72,286.884	-
NAV per share	EUR	96.76	86.13	-

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

		30/06/25
Total Net Assets	**EUR**	**36,424,207.24**
A EUR cap. Share Class		
Number of shares		3,282.524
NAV per share	EUR	101.01
A1 EUR cap. Share Class		
Number of shares		121,816.039
NAV per share	EUR	101.00
A2 EUR cap. Share Class		
Number of shares		9,959.176
NAV per share	EUR	101.04
B EUR cap. Share Class		
Number of shares		39,703.233
NAV per share	EUR	101.07
C EUR cap. Share Class		
Number of shares		23,799.838
NAV per share	EUR	101.06

Statistics

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

		30/06/25
Total Net Assets	**EUR**	**36,424,207.24**
G EUR cap. Share Class		
Number of shares		161,808.858
NAV per share	EUR	101.14

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**832,035,436.54**	**721,235,086.47**	**456,307,525.15**
A EUR cap. Share Class				
Number of shares		2,558,248.725	2,181,850.103	1,381,450.750
NAV per share	EUR	131.14	126.56	117.09
A SEK cap. (hedged) Share Class				
Number of shares		181,649.899	134,667.167	1.000
NAV per share	SEK	1,115.11	1,078.93	1,001.03
B EUR cap. Share Class				
Number of shares		526,676.088	458,127.366	289,892.854
NAV per share	EUR	133.74	128.87	118.88
B NOK cap. (hedged) Share Class				
Number of shares		1.000	-	-
NAV per share	NOK	1,003.19	-	-
B SEK cap. (hedged) Share Class				
Number of shares		312,444.503	311,234.026	155,100.636
NAV per share	SEK	1,252.73	1,210.44	1,119.24
C EUR cap. Share Class				
Number of shares		293,100.171	221,715.626	211,904.467
NAV per share	EUR	124.61	120.01	110.59
C NOK cap. (hedged) Share Class				
Number of shares		116,753.774	-	-
NAV per share	NOK	1,001.73	-	-
C SEK cap. (hedged) Share Class				
Number of shares		162,280.078	135,702.788	1.000
NAV per share	SEK	1,233.73	1,191.58	1,101.78
G EUR cap. Share Class				
Number of shares		133,634.575	155,291.847	155,291.847
NAV per share	EUR	140.43	134.84	123.49
I EUR cap. Share Class				
Number of shares		1,306,973.331	1,304,811.746	1,702,693.435
NAV per share	EUR	133.89	128.86	118.57
I2 EUR cap. Share Class				
Number of shares		86,957.938	88,695.957	1.000
NAV per share	EUR	125.99	121.22	111.51
X EUR cap. Share Class				
Number of shares		931,228.797	931,228.797	-
NAV per share	EUR	111.72	107.25	-

Statistics

MANDATUM FIXED INCOME TOTAL RETURN FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,529,779,740.63**	**1,491,031,305.40**	**1,298,000,398.88**
A EUR cap. Share Class				
Number of shares		21,947.474	21,813.505	10,009.576
NAV per share	EUR	118.96	116.40	110.46
A SEK cap. (hedged) Share Class				
Number of shares		1.000	-	-
NAV per share	SEK	1,013.01	-	-
B EUR cap. Share Class				
Number of shares		67,711.523	67,711.523	67,711.523
NAV per share	EUR	114.64	112.06	106.13
B SEK cap. (hedged) Share Class				
Number of shares		1.000	-	-
NAV per share	SEK	1,014.80	-	-
C EUR cap. Share Class				
Number of shares		47,893.709	1.000	1.000
NAV per share	EUR	112.32	109.70	103.64
C SEK cap. (hedged) Share Class				
Number of shares		1.000	-	-
NAV per share	SEK	1,015.02	-	-
I EUR cap. Share Class				
Number of shares		170,355.945	170,355.945	170,355.945
NAV per share	EUR	112.69	110.05	104.02
I2 EUR cap. Share Class				
Number of shares		13,044,371.971	13,071,524.252	12,042,544.171
NAV per share	EUR	114.60	111.86	105.63

MANDATUM MANAGED FUTURES FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**46,114,976.21**	**27,520,162.84**	**20,385,407.35**
A EUR cap. perf. (hedged) Share Class				
Number of shares		48,333.899	-	-
NAV per share	EUR	102.93	-	-
A USD cap. perf. Share Class				
Number of shares		88,843.390	102,938.770	89,187.933
NAV per share	USD	139.77	129.65	113.94
A NOK cap. perf. (hedged) Share Class				
Number of shares		1.000	-	-
NAV per share	NOK	1,003.27	-	-
A1 SEK cap. perf. (hedged) Share Class				
Number of shares		38,481.204	-	-
NAV per share	SEK	1,032.48	-	-
G USD cap. Share Class				
Number of shares		86,060.435	19,334.288	-
NAV per share	USD	121.67	110.77	-

Statistics

MANDATUM MANAGED FUTURES FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**46,114,976.21**	**27,520,162.84**	**20,385,407.35**
X USD cap. Share Class				
Number of shares		78,854.317	78,854.317	78,854.317
NAV per share	USD	167.62	152.59	129.65

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**154,846,141.98**	**171,164,862.91**	**127,875,750.80**
I EUR cap. Share Class				
Number of shares		1,227,950.508	1,443,246.700	1,238,465.698
NAV per share	EUR	113.69	108.53	103.25
I2 EUR cap. Share Class				
Number of shares		152,659.779	152,659.779	-
NAV per share	EUR	99.87	95.18	-

Changes in number of shares outstanding from 01/01/25 to 30/06/25

MANDATUM STAMINA EQUITY FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B EUR cap. Share Class	17,061.663	4,760.617	6.157	21,816.124
F1 EUR cap. perf. Share Class	100,576.400	494.569	15,355.160	85,715.809
F2 EUR cap. perf. Share Class	49,219.028	0.000	0.000	49,219.028
F3 EUR cap. perf. Share Class	1.000	0.000	0.000	1.000
FS I EUR cap. Share Class	88,714.608	26.237	156.542	88,584.303
G EUR cap. Share Class	840,396.617	34,968.745	4,273.784	871,091.577
S1 EUR cap. Share Class	316,993.782	89,033.327	28,713.377	377,313.733
S3 EUR cap. Share Class	72,286.884	0.000	0.000	72,286.884

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

	Shares outstanding as at 15/05/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A EUR cap. Share Class	0.000	4,282.724	1,000.200	3,282.524
A1 EUR cap. Share Class	0.000	123,068.908	1,252.870	121,816.039
A2 EUR cap. Share Class	0.000	9,959.176	0.000	9,959.176
B EUR cap. Share Class	0.000	39,703.233	0.000	39,703.233
C EUR cap. Share Class	0.000	23,799.838	0.000	23,799.838
G EUR cap. Share Class	0.000	161,808.858	0.000	161,808.858

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A EUR cap. Share Class	2,181,850.103	948,334.518	571,935.896	2,558,248.725
A SEK cap. (hedged) Share Class	134,667.167	64,575.574	17,592.843	181,649.899
B EUR cap. Share Class	458,127.366	614,341.556	545,792.834	526,676.088
B NOK cap. (hedged) Share Class	0.000	1.000	0.000	1.000
B SEK cap. (hedged) Share Class	311,234.026	35,019.851	33,809.373	312,444.503
C EUR cap. Share Class	221,715.626	191,359.262	119,974.717	293,100.171
C NOK cap. (hedged) Share Class	0.000	116,753.774	0.000	116,753.774
C SEK cap. (hedged) Share Class	135,702.788	39,795.541	13,218.251	162,280.078
G EUR cap. Share Class	155,291.847	0.000	21,657.272	133,634.575
I EUR cap. Share Class	1,304,811.746	333,535.655	331,374.070	1,306,973.331
I2 EUR cap. Share Class	88,695.957	25,003.434	26,741.453	86,957.938
X EUR cap. Share Class	931,228.797	0.000	0.000	931,228.797

Changes in number of shares outstanding from 01/01/25 to 30/06/25

MANDATUM FIXED INCOME TOTAL RETURN FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A EUR cap. Share Class	21,813.505	5,316.100	5,182.131	21,947.474
A SEK cap. (hedged) Share Class	0.000	1.000	0.000	1.000
B EUR cap. Share Class	67,711.523	0.000	0.000	67,711.523
B SEK cap. (hedged) Share Class	0.000	1.000	0.000	1.000
C EUR cap. Share Class	1.000	47,892.709	0.000	47,893.709
C SEK cap. (hedged) Share Class	0.000	1.000	0.000	1.000
I EUR cap. Share Class	170,355.945	0.000	0.000	170,355.945
I2 EUR cap. Share Class	13,071,524.252	632,908.375	660,060.657	13,044,371.971

MANDATUM MANAGED FUTURES FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A EUR cap. perf. (hedged) Share Class	0.000	48,333.899	0.000	48,333.899
A USD cap. perf. Share Class	102,938.770	32,201.582	46,296.961	88,843.390
A NOK cap. perf. (hedged) Share Class	0.000	1.000	0.000	1.000
A1 SEK cap. perf. (hedged) Share Class	0.000	38,945.928	464.724	38,481.204
G USD cap. Share Class	19,334.288	66,774.309	48.162	86,060.435
X USD cap. Share Class	78,854.317	0.000	0.000	78,854.317

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I EUR cap. Share Class	1,443,246.700	18,364.532	233,660.724	1,227,950.508
I2 EUR cap. Share Class	152,659.779	0.000	0.000	152,659.779

MANDATUM STAMINA EQUITY FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**242,902,306.85**	**265,458,814.51**	**97.68**
Shares			**242,902,306.85**	**265,458,814.51**	**97.68**
Finland			**2,245,600.50**	**1,429,470.90**	**0.53**
QT GROUP OYJ	EUR	24,882	2,245,600.50	1,429,470.90	0.53
France			**51,498,227.16**	**60,953,129.03**	**22.43**
ACCOR SA	EUR	215,111	8,712,692.08	9,535,870.63	3.51
COMPAGNIE DES ALPES	EUR	150,000	2,723,265.07	3,090,000.00	1.14
GAZTRANSPORT ET TECHNIGA SA	EUR	56,632	7,357,389.30	9,525,502.40	3.51
LEGRAND SA	EUR	82,497	8,116,832.89	9,363,409.50	3.45
NEXANS SA	EUR	55,000	6,008,964.05	6,099,500.00	2.24
PLANISWARE SA	EUR	167,101	4,021,067.41	3,960,293.70	1.46
TIKEHAU CAPITAL	EUR	270,430	5,933,947.06	5,127,352.80	1.89
VIRBAC SA	EUR	18,000	4,355,369.30	5,751,000.00	2.12
VUSIONGROUP	EUR	31,000	4,268,700.00	8,500,200.00	3.13
Germany			**49,366,624.03**	**59,567,781.81**	**21.92**
FIELMANN GROUP AG	EUR	150,486	7,283,984.53	8,532,556.20	3.14
FLATEXDEGIRO AG	EUR	330,000	4,758,600.00	7,913,400.00	2.91
GEA GROUP AG	EUR	80,000	3,403,556.41	4,752,000.00	1.75
HORNBACH HOLDING AG & CO KGA	EUR	47,149	2,116,990.10	4,997,794.00	1.84
INFINEON TECHNOLOGIES AG	EUR	153,255	4,831,354.37	5,534,804.33	2.04
JENOPTIK AG	EUR	148,994	3,856,783.90	2,909,852.82	1.07
KNORR-BREMSE AG	EUR	55,846	3,969,642.35	4,582,164.30	1.69
LANXESS AG	EUR	218,056	6,186,861.84	5,508,094.56	2.03
LPKF LASER & ELECTRONICS SE	EUR	186,000	1,824,660.00	1,567,980.00	0.58
PFISTERER HOLDING SE	EUR	55,000	1,485,000.00	2,238,500.00	0.82
SAF-HOLLAND SE	EUR	449,676	6,534,458.69	7,689,459.60	2.83
SIXT SE - PRFD	EUR	56,060	3,114,731.84	3,341,176.00	1.23
Italy			**20,524,090.77**	**19,028,195.48**	**7.00**
BREMBO N.V.	EUR	514,888	5,253,018.89	4,180,890.56	1.54
DE'LONGHI SPA	EUR	163,541	4,596,846.42	4,660,918.50	1.72
MONCLER SPA	EUR	140,798	7,670,850.38	6,813,215.22	2.51
RECORDATI INDUSTRIA CHIMICA	EUR	63,168	3,003,375.08	3,373,171.20	1.24
Luxembourg			**6,187,100.00**	**5,909,800.00**	**2.17**
AROUNDTOWN SA	EUR	1,150,000	3,459,200.00	3,578,800.00	1.32
GRAND CITY PROPERTIES	EUR	210,000	2,727,900.00	2,331,000.00	0.86
Netherlands			**10,896,834.70**	**12,505,251.53**	**4.60**
BE SEMICONDUCTOR INDUSTRIES	EUR	53,327	5,536,537.21	6,775,195.35	2.49
VOPAK	EUR	135,719	5,360,297.49	5,730,056.18	2.11
Spain			**11,398,568.85**	**10,026,832.25**	**3.69**
LABORATORIOS FARMACEUTICOS R	EUR	60,691	4,573,066.85	3,322,832.25	1.22
PUIG BRANDS SA-B	EUR	400,000	6,825,502.00	6,704,000.00	2.47
Sweden			**2,213,932.62**	**3,125,877.85**	**1.15**
KARNOV GROUP AB	SEK	325,605	2,213,932.62	3,125,877.85	1.15
Switzerland			**6,430,380.27**	**8,023,382.88**	**2.95**
COLTENE HOLDING AG-REG	CHF	54,014	3,933,908.99	3,913,680.95	1.44
SIEGFRIED HOLDING AG-REG	CHF	43,000	2,496,471.28	4,109,701.93	1.51
United Kingdom			**82,140,947.95**	**84,889,092.78**	**31.24**
B&M EUROPEAN VALUE RETAIL SA	GBP	2,800,000	9,631,446.29	8,871,351.86	3.26
BRITISH LAND CO PLC	GBP	920,777	3,952,647.76	4,046,001.20	1.49
BURBERRY GROUP PLC	GBP	220,000	2,617,018.50	3,035,722.62	1.12
CONVATEC GROUP PLC	GBP	2,977,172	8,471,780.41	10,023,539.63	3.69
DIAGEO PLC	GBP	120,000	2,806,132.02	2,560,821.85	0.94

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DIPLOMA PLC	GBP	115,000	5,954,583.14	6,562,222.74	2.41
INTERMEDIATE CAPITAL GROUP	GBP	236,827	5,019,451.81	5,330,404.58	1.96
INTERTEK GROUP PLC	GBP	122,766	7,050,739.48	6,793,262.20	2.50
PETS AT HOME GROUP PLC	GBP	1,916,440	5,008,815.24	5,861,630.63	2.16
RENISHAW PLC	GBP	157,043	5,515,777.87	5,243,322.20	1.93
RIGHTMOVE PLC	GBP	1,073,624	7,753,381.81	9,883,958.51	3.64
SPIRAX GROUP PLC	GBP	59,000	4,882,239.25	4,101,622.69	1.51
TRAINLINE PLC	GBP	1,564,501	7,056,046.85	5,088,372.39	1.87
WEIR GROUP PLC/THE	GBP	257,560	6,420,887.52	7,486,859.68	2.75
Total securities portfolio			**242,902,306.85**	**265,458,814.51**	**97.68**

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**27,595,509.05**	**27,584,304.01**	**75.73**
Bonds			**11,741,794.69**	**11,795,039.96**	**32.38**
Finland			**1,586,380.00**	**1,597,207.28**	**4.39**
KOJAMO OYJ 3.875% 12-03-32	EUR	600,000	586,380.00	591,649.78	1.62
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	1,000,000	1,000,000.00	1,005,557.50	2.76
France			**384,650.00**	**354,442.99**	**0.97**
WORLDLINE 4.125% 12-09-28 EMTN	EUR	400,000	384,650.00	354,442.99	0.97
Germany			**831,160.00**	**825,661.98**	**2.27**
PFLEIDERER AG 4.75% 15-04-26	EUR	992,000	831,160.00	825,661.98	2.27
Ireland			**988,000.00**	**995,542.50**	**2.73**
AIB GROUP 6.0% PERP	EUR	1,000,000	988,000.00	995,542.50	2.73
Italy			**1,881,000.00**	**1,937,228.25**	**5.32**
CERVED GROUP 6.0% 15-02-29	EUR	1,000,000	948,500.00	970,770.00	2.67
X3G MERGE 7.0% 15-05-30	EUR	1,000,000	932,500.00	966,458.25	2.65
Luxembourg			**1,234,000.00**	**1,222,694.80**	**3.36**
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	300,000	276,750.00	282,034.80	0.77
MOTION FINCO SARL 7.375% 15-06-30	EUR	1,000,000	957,250.00	940,660.00	2.58
Netherlands			**2,220,875.00**	**2,255,617.21**	**6.19**
ABN AMRO BK 5.75% PERP	EUR	1,200,000	1,168,875.00	1,181,250.00	3.24
ACHMEA BV 6.125% PERP	EUR	500,000	487,250.00	503,531.75	1.38
CITYCON TREASURY BV 1.625% 12-03-28	EUR	300,000	277,050.00	282,672.90	0.78
STELLANTIS NV 4.0% 19-03-34	EUR	300,000	287,700.00	288,162.56	0.79
United Kingdom			**2,615,729.69**	**2,606,644.95**	**7.16**
BELLIS ACQUISITION 8.0% 01-07-31	EUR	700,000	700,000.00	702,519.93	1.93
BELLIS ACQUISITION 8.125% 14-05-30	GBP	300,000	331,226.52	330,740.72	0.91
SIG 9.75% 31-10-29	EUR	1,000,000	989,937.50	981,400.00	2.69
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	500,000	594,565.67	591,984.30	1.63
Floating rate notes			**14,160,714.36**	**14,096,264.05**	**38.70**
Denmark			**571,631.25**	**582,451.63**	**1.60**
SGL GROUP APS E3R+4.75% 22-04-30	EUR	581,000	571,631.25	582,451.63	1.60
Germany			**579,750.00**	**581,996.03**	**1.60**
OP HOLD E3R+6.5% 05-06-29	EUR	600,000	579,750.00	581,996.03	1.60
Italy			**167,499.70**	**163,448.00**	**0.45**
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	200,000	167,499.70	163,448.00	0.45
Netherlands			**1,460,625.00**	**1,478,743.89**	**4.06**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	1,000,000	960,625.00	978,746.48	2.69
NEXUS NEWCO BV E3R+6.5% 04-06-30	EUR	500,000	500,000.00	499,997.41	1.37
Norway			**4,201,787.62**	**4,131,295.83**	**11.34**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	11,000,000	982,874.16	944,519.97	2.59
DUETT SOFTWARE GROUP AS NIB03R+5.0% 12-04-26	NOK	6,000,000	518,307.47	508,879.07	1.40
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	16,250,000	1,375,079.33	1,367,954.51	3.76
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 15-10-29	NOK	6,000,000	514,535.63	512,667.26	1.41
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	6,250,000	547,934.69	539,322.22	1.48
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	3,000,000	263,056.34	257,952.80	0.71
Sweden			**7,179,420.79**	**7,158,328.67**	**19.65**
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	471,000	470,639.50	471,784.03	1.30
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	1,000,000	1,025,000.00	1,007,500.00	2.77

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ELTEL AB E3R+5.25% 24-06-29	EUR	1,000,000	1,000,000.00	998,425.00	2.74
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	400,000	394,500.00	392,998.94	1.08
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	5,200,000	472,152.83	469,460.64	1.29
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	800,000	818,000.00	817,551.52	2.24
TRANSCOM HOLDING AB E3R+5.25% 15-12-26	EUR	1,100,000	874,677.50	879,949.10	2.42
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	600,000	593,875.00	596,355.00	1.64
VIMIAN GROUP AB E3R+2.0% 22-05-28	EUR	400,000	401,500.00	402,245.84	1.10
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	12,500,000	1,129,075.96	1,122,058.60	3.08
Mortgage & Asset-backed Securities			**1,693,000.00**	**1,693,000.00**	**4.65**
Ireland			**1,693,000.00**	**1,693,000.00**	**4.65**
NEUBERGER BERMAN LOAN ADVISERS EURO CLO7 E3R+7.94% 18-10-38	EUR	700,000	693,000.00	693,000.00	1.90
PALMER SQUARE EUROPEAN CLO 2025 2 DAC E3R+5.4% 15-07-38	EUR	500,000	500,000.00	500,000.00	1.37
RRE LOAN MANAGEMENT E3R+5.4% 15-07-38	EUR	500,000	500,000.00	500,000.00	1.37
Total securities portfolio			**27,595,509.05**	**27,584,304.01**	**75.73**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**718,039,411.52**	**726,559,431.06**	**87.32**
Bonds			**349,128,575.10**	**355,777,751.83**	**42.76**
Bermuda			**3,584,795.04**	**3,424,428.68**	**0.41**
GOLAR LNG 7.0% 20-10-25	USD	4,000,000	3,584,795.04	3,424,428.68	0.41
Denmark			**14,277,337.50**	**14,989,899.09**	**1.80**
JYSKE BANK DNK 7.0% PERP	EUR	7,170,000	7,177,337.50	7,583,194.19	0.91
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,178,726.90	0.26
SAXO BANK A S E 6.75% 02-08-34	EUR	5,000,000	5,000,000.00	5,227,978.00	0.63
Finland			**76,940,357.06**	**80,909,719.43**	**9.72**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	6,550,000	5,723,403.75	6,437,094.37	0.77
CAPMAN OYJ 4.5000 22-27 13/04A	EUR	4,850,000	4,767,500.00	4,825,750.00	0.58
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,224,000.00	0.39
CITYCON OYJ 3.625% PERP	EUR	3,498,000	2,895,790.00	3,289,598.40	0.40
CITYCON OYJ 7.875% PERP	EUR	10,520,000	9,565,000.00	10,518,078.94	1.26
KOJAMO OYJ 0.875% 28-05-29	EUR	5,500,000	4,402,000.00	5,027,863.83	0.60
KOJAMO OYJ 3.875% 12-03-32	EUR	3,300,000	3,247,200.00	3,254,073.77	0.39
LAMOR CORPORATI 10.0000 23-26 24/08	EUR	2,000,000	2,000,000.00	1,969,997.34	0.24
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	17,000,000	17,000,000.00	17,094,477.50	2.05
NOKIAN RENKAAT OYJ 5.125 23-28 14/06A	EUR	2,200,000	2,182,948.31	2,233,048.84	0.27
NORDEA BKP 3.75% PERP	USD	12,800,000	9,809,194.39	9,817,465.33	1.18
SAMPO 2.5% 03-09-52 EMTN	EUR	8,300,000	6,517,995.00	7,538,607.80	0.91
SANOMA WSOY 8.0% PERP	EUR	1,500,000	1,500,000.00	1,541,172.15	0.19
SPA HOLDINGS 3 OY 4.875 21-28 04/02S	USD	4,000,000	3,379,047.91	3,254,115.16	0.39
SRV YHTIOT 4.875% PERP CV	EUR	982,640	850,277.70	884,376.00	0.11
France			**2,400,000.00**	**2,454,000.00**	**0.29**
OPAL BIDCO SAS 5.5% 31-03-32	EUR	2,400,000	2,400,000.00	2,454,000.00	0.29
Germany			**13,422,664.75**	**13,889,526.56**	**1.67**
PFLEIDERER AG 4.75% 15-04-26	EUR	6,213,000	5,351,889.75	5,171,207.58	0.62
TK ELEVATOR HOLD 6.625% 15-07-28	EUR	2,700,000	2,561,400.00	2,711,187.98	0.33
VERTICAL MID 4.375% 15-07-27	EUR	6,000,000	5,509,375.00	6,007,131.00	0.72
Ireland			**4,406,250.00**	**4,479,941.25**	**0.54**
AIB GROUP 6.0% PERP	EUR	4,500,000	4,406,250.00	4,479,941.25	0.54
Italy			**7,474,050.00**	**8,249,115.00**	**0.99**
CERVED GROUP 6.0% 15-02-29	EUR	5,750,000	4,987,225.00	5,581,927.50	0.67
DOVALUE 7.0% 28-02-30	EUR	2,500,000	2,486,825.00	2,667,187.50	0.32
Luxembourg			**33,857,217.60**	**32,962,333.77**	**3.96**
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	4,420,000	4,413,437.50	4,527,268.98	0.54
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	13,250,000	10,503,892.50	9,762,732.50	1.17
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	1,712,892	1,675,637.06	1,755,714.30	0.21
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	5,500,000	4,839,500.00	5,170,638.00	0.62
MOTION FINCO SARL 7.375% 15-06-30	EUR	8,850,000	8,714,945.83	8,324,841.00	1.00
STENA INTL 7.25% 15-01-31	USD	4,000,000	3,709,804.71	3,421,138.99	0.41
Netherlands			**31,003,710.00**	**32,844,399.88**	**3.95**
ABN AMRO BK 5.75% PERP	EUR	6,700,000	6,479,500.00	6,595,312.50	0.79
ACHMEA BV 6.125% PERP	EUR	4,500,000	4,360,500.00	4,531,785.75	0.54
ASR NEDERLAND NV 6.5% PERP	EUR	1,500,000	1,436,250.00	1,537,462.50	0.18
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	3,000,000	2,990,625.00	3,116,834.10	0.37
CITYCON TREASURY BV 5.0% 11-03-30	EUR	2,000,000	1,986,960.00	2,051,257.00	0.25
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	10,000,000	7,505,500.00	8,657,074.90	1.04
UPFIELD BV 6.875% 02-07-29	EUR	6,250,000	6,244,375.00	6,354,673.13	0.76

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**100,414,733.56**	**98,433,798.40**	**11.83**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,973,333	1,973,333.32	2,069,533.32	0.25
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	7,800,000	7,800,000.00	8,047,279.50	0.97
CASTELLUM AB 3.125% PERP	EUR	12,760,000	11,022,675.00	12,509,112.88	1.50
DOMETIC GROUP AB 2.0% 29-09-28	EUR	8,987,000	7,267,677.50	8,364,353.50	1.01
EQT AB 0.875% 14-05-31	EUR	9,000,000	7,741,400.00	7,789,719.42	0.94
GOLDCUP 100647 12.00 21-25 12/06Q	EUR	2,603,232	2,631,585.30	2,043,537.12	0.25
INTRUM AB 0% 15-07-26 EMTN DEFAULT	EUR	5,000,000	5,139,000.00	4,280,700.00	0.51
INTRUM AB 0% 15-09-27 DEFAULT	EUR	9,530,000	8,070,437.50	8,134,474.45	0.98
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	2,500,000	2,287,500.00	2,168,895.00	0.26
INTRUM AB 9.25% 15-03-28 DEFAULT	EUR	2,300,000	1,866,930.00	2,062,812.50	0.25
QUANT AB 9.5% 28-01-40	EUR	4,232,000	5,948,534.17	1,058,000.00	0.13
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	6,800,000	5,706,768.03	5,648,081.10	0.68
SVENSKA HANDELSBANKEN AB 4.75% PERP	USD	1,000,000	776,232.50	784,155.13	0.09
SWEDBANK AB 4.0% PERP	USD	9,000,000	6,580,122.39	6,900,370.58	0.83
VATTENFALL AB 2.5% 29-06-83	GBP	3,119,000	2,990,462.10	3,311,515.60	0.40
VATTENFALL AB 6.875% 17-08-83	GBP	2,300,000	2,648,500.75	2,749,830.17	0.33
VERISURE HOLDING AB 3.25% 15-02-27	EUR	10,500,000	10,350,675.00	10,447,949.72	1.26
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,500,000	1,500,000.00	1,560,507.90	0.19
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	8,450,000	8,112,900.00	8,502,970.51	1.02
United Kingdom			**50,658,428.16**	**52,641,921.81**	**6.33**
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	5,000,000	4,637,500.00	4,927,070.60	0.59
BELLIS ACQUISITION 8.0% 01-07-31	EUR	1,150,000	1,150,000.00	1,154,139.89	0.14
BELLIS ACQUISITION 8.125% 14-05-30	GBP	7,000,000	8,158,255.06	7,717,283.45	0.93
HX HOLD 7.0% 12-02-30	EUR	1,465,813	1,465,813.00	1,322,896.23	0.16
ICELAND BOND 4.375% 15-05-28	GBP	3,500,000	3,508,368.70	3,816,250.29	0.46
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	4,000,000	3,127,500.00	3,815,542.00	0.46
PROJECT GRAND UK 9.0% 01-06-29	EUR	13,600,000	13,600,000.00	14,508,307.28	1.74
SIG 9.75% 31-10-29	EUR	6,565,000	6,568,500.00	6,442,891.00	0.77
VOYAGE CARE BOND 5.875% 15-02-27	GBP	3,000,000	2,924,112.46	3,432,087.10	0.41
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	4,650,000	5,518,378.94	5,505,453.97	0.66
United States of America			**10,689,031.43**	**10,498,667.96**	**1.26**
AMER SPORTS 6.75% 16-02-31	USD	9,000,000	8,289,031.43	7,987,523.96	0.96
RAY FINANCING LLC 6.5% 15-07-31	EUR	2,400,000	2,400,000.00	2,511,144.00	0.30
Floating rate notes			**368,910,836.42**	**370,781,679.23**	**44.56**
Denmark			**26,465,375.00**	**26,599,116.93**	**3.20**
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	16,600,000	16,592,500.00	16,613,007.76	2.00
SGL GROUP APS E3R+4.25% 24-02-31	EUR	7,000,000	6,900,000.00	6,978,613.67	0.84
SGL GROUP APS E3R+4.75% 22-04-30	EUR	3,000,000	2,972,875.00	3,007,495.50	0.36
Finland			**4,590,000.00**	**4,588,500.00**	**0.55**
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	4,600,000	4,590,000.00	4,588,500.00	0.55
Germany			**4,300,000.00**	**4,170,971.49**	**0.50**
OP HOLD E3R+6.5% 05-06-29	EUR	4,300,000	4,300,000.00	4,170,971.49	0.50
Italy			**967,500.00**	**994,695.00**	**0.12**
CERVED GROUP E3R+5.25% 15-02-29	EUR	1,000,000	967,500.00	994,695.00	0.12
Luxembourg			**10,849,999.93**	**11,329,938.40**	**1.36**
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	11,000,000	10,849,999.93	11,329,938.40	1.36
Netherlands			**2,646,875.00**	**2,691,552.82**	**0.32**
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	2,750,000	2,646,875.00	2,691,552.82	0.32
Norway			**119,745,776.39**	**119,549,631.41**	**14.37**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	50,000,000	4,467,609.82	4,293,272.61	0.52
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	90,000,000	7,665,428.71	7,705,023.71	0.93
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	107,500,000	9,149,756.88	9,072,163.65	1.09

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
B2 IMPACT A E3R+5.0% 30-01-28	EUR	1,600,000	1,600,000.00	1,675,679.20	0.20
BEWI A E3R+3.15% 03-09-26	EUR	8,000,000	7,717,500.00	8,039,930.40	0.97
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	60,000,000	5,288,826.87	5,164,554.41	0.62
DNB BANK A NIB03R+3.5% PERP	NOK	24,000,000	2,086,507.28	2,095,945.38	0.25
DUETT SOFTWARE GROUP AS NIB03R+5.0% 12-04-26	NOK	50,000,000	4,547,763.99	4,240,658.97	0.51
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	55,000,000	4,654,114.66	4,629,999.87	0.56
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,536,393.92	0.18
GRIEG SEAFOODS AS NIB03R+5.75% PERP	NOK	160,000,000	13,671,416.06	13,805,817.81	1.66
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	NOK	120,000,000	10,605,298.14	10,392,481.56	1.25
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 15-07-30	NOK	42,000,000	3,700,929.64	3,544,475.36	0.43
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 15-10-29	NOK	27,000,000	2,288,620.47	2,307,002.67	0.28
HAWK INFINITY SOFTWARE AS NIB03R+7.5% 15-10-29	NOK	50,000,000	4,264,937.95	4,261,704.42	0.51
INFRONT A E3R+4.25% 28-10-26	EUR	5,500,000	5,458,400.00	5,553,074.45	0.67
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	9,000,000	9,000,000.00	9,123,742.80	1.10
LINK MOBILITY GROUP HOLDING A E3R+2.75% 17-06-30	EUR	7,000,000	7,000,000.00	7,032,807.60	0.85
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	90,000,000	7,756,058.65	7,766,239.98	0.93
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	85,000,000	7,250,283.30	7,308,662.64	0.88
Spain			**4,500,000.00**	**4,539,150.00**	**0.55**
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	4,500,000	4,500,000.00	4,539,150.00	0.55
Sweden			**188,403,461.80**	**189,866,125.67**	**22.82**
ARWIDSRO FASTIGHETS AB STIB3R+6.0% PERP	SEK	86,250,000	7,713,824.30	7,753,017.88	0.93
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	9,000,000	8,999,800.00	9,014,981.40	1.08
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	6,300,000	6,386,650.00	6,347,250.00	0.76
CATELLA AB STIB3R+3.9% 06-03-28	SEK	55,000,000	4,826,254.83	4,971,811.21	0.60
CATELLA AB STIB3R+4.5% 10-03-29	SEK	41,250,000	3,577,158.22	3,752,085.77	0.45
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 01-02-27	EUR	2,400,000	2,400,000.00	2,471,998.32	0.30
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 02-04-28	EUR	1,800,000	1,800,000.00	1,883,899.44	0.23
CIBUS NORDIC REAL ESTATE AB E3R+4.75% PERP	EUR	1,100,000	963,750.00	1,119,236.36	0.13
CITIRA HOLDING AB STIB3R+5.25% 26-11-29	SEK	90,000,000	7,831,539.92	8,286,215.47	1.00
ELTEL AB E3R+5.25% 24-06-29	EUR	5,700,000	5,700,000.00	5,691,022.50	0.68
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	7,200,000	7,173,625.00	7,073,980.92	0.85
FRANCKS KYLINDUSTRI HOLDING AB STIB3R+7.0% 26-04-27	SEK	48,750,000	4,225,779.25	4,551,009.52	0.55
GOLDCUP 100487 AB STIB3R+6.75% 28-11-28	SEK	35,000,000	3,319,771.50	3,191,132.76	0.38
GOLDCUP 101357 AB E3R+5.25% 11-12-29	EUR	8,100,000	8,102,000.00	8,369,494.29	1.01
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12-27	SEK	32,500,000	3,258,315.80	2,541,956.24	0.31
IA HEDIN BIL AB STIB3R+5.75% 06-07-26	SEK	50,000,000	4,231,023.56	4,290,489.98	0.52
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 03-10-28	SEK	50,000,000	4,413,062.67	4,469,442.90	0.54
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 18-06-29	SEK	10,000,000	896,467.02	898,344.10	0.11
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	77,600,000	6,796,260.10	7,005,797.16	0.84
LOGENT AB STIB3R+6.25% 05-12-26	SEK	40,000,000	3,550,266.71	3,664,886.37	0.44
NORDAX BANK AB STIB3R+2.75% 29-10-31	SEK	27,500,000	2,191,634.61	2,423,559.60	0.29
NORDAX BANK AB STIB3R+4.75% PERP	SEK	46,250,000	3,780,238.92	4,128,995.03	0.50
NORDAX BANK AB STIB3R+7.0% 15-09-33	SEK	19,500,000	1,673,896.53	1,876,538.04	0.23
NORDAX BANK AB STIB3R+9.25% PERP	SEK	42,000,000	3,752,999.31	4,136,656.77	0.50

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
QUANT AB E3R+5.5% 06-12-28	EUR	3,640,000	3,464,239.86	3,257,800.00	0.39
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	16,900,000	16,900,000.00	17,270,775.86	2.08
RESURS HOLDING AB STIB3R+7.75% PERP	SEK	50,000,000	4,369,865.41	4,469,373.62	0.54
SANOLIUM AB STIB3R+4.0% 15-03-29	SEK	52,500,000	4,691,145.40	4,822,163.89	0.58
STENDORREN FASTIGHETER AB STIB3R+5.5% PERP	SEK	30,000,000	2,609,054.95	2,695,032.29	0.32
STORSKOGEN GROUP AB STIB3R+2.9% 04-06-29	SEK	20,000,000	1,833,012.56	1,804,446.31	0.22
STORSKOGEN GROUP AB STIB3R+3.25% 03-10-28	SEK	45,000,000	3,985,122.21	4,113,022.73	0.49
STORSKOGEN GROUP AB STIB3R+3.75% 07-12-27	SEK	40,000,000	3,472,683.56	3,687,194.26	0.44
TRANSCOM HOLDING AB E3R+5.25% 15-12-26	EUR	13,902,000	12,821,605.00	11,120,956.76	1.34
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	600,000	591,000.00	596,355.00	0.07
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	4,000,000	4,000,000.00	4,061,663.40	0.49
WASTBYGG AB STIB3R+6.25% 27-09-27	SEK	30,400,000	2,681,308.02	2,754,131.71	0.33
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	215,000,000	19,420,106.58	19,299,407.81	2.32
United Kingdom			**6,441,848.30**	**6,451,997.51**	**0.78**
ICELAND BOND E3R+5.5% 15-12-27	EUR	3,000,000	3,017,500.00	3,019,620.00	0.36
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	40,000,000	3,424,348.30	3,432,377.51	0.41
Other transferable securities			**12,066,606.61**	**12,655,562.05**	**1.52**
Shares			**3,894,984.87**	**3,949,500.24**	**0.47**
Finland			**575,078.25**	**198,278.96**	**0.02**
PRECAST HOLDINGS OY	EUR	33,836	575,078.25	198,278.96	0.02
Sweden			**3,319,906.62**	**3,751,221.28**	**0.45**
FLOATEL INTERNATIONAL LT	NOK	515,374	-	607,391.67	0.07
FULGORA HOLDING AB	SEK	37,021,903	3,319,771.37	3,143,829.61	0.38
QUIBOT TOPCO --- REGISTERED SHS	EUR	790	0.99	-	0.00
VITUMNUS HOLDING	SEK	147,728	134.26	-	0.00
Bonds			**2,565,457.67**	**2,964,647.79**	**0.36**
Finland			**2,437,330.00**	**2,819,434.03**	**0.34**
Y SAATIO SR 1.6250 21-26 04/10A	EUR	2,900,000	2,437,330.00	2,819,434.03	0.34
Sweden			**128,127.67**	**145,213.76**	**0.02**
HL18 PROPERTY PORTFOLIO AB 7.5% 19-12-27	SEK	1,477,280	128,127.67	145,213.76	0.02
Floating rate notes			**5,606,164.07**	**5,741,414.02**	**0.69**
Sweden			**5,606,164.07**	**5,741,414.02**	**0.69**
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	3,138,902	213,882.30	284,914.85	0.03
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	29,181,687	2,551,521.42	2,621,519.62	0.32
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	31,875,000	2,840,760.35	2,834,979.55	0.34
Total securities portfolio			**730,106,018.13**	**739,214,993.11**	**88.84**

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,366,436,007.32**	**1,370,840,782.69**	**89.61**
Bonds			**1,215,592,667.30**	**1,224,136,514.75**	**80.02**
Australia			**1,600,000.00**	**1,625,345.44**	**0.11**
TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	EUR	1,600,000	1,600,000.00	1,625,345.44	0.11
Austria			**4,000,000.00**	**4,037,580.00**	**0.26**
ERSTE GR BK 6.375% PERP EMTN	EUR	4,000,000	4,000,000.00	4,037,580.00	0.26
Belgium			**19,658,461.00**	**20,291,307.32**	**1.33**
EUROCLEAR BANK 3.625% 13-10-27	EUR	4,000,000	3,954,510.00	4,103,180.80	0.27
LONZA FINANCE INTL NV 3.5% 04-09-34	EUR	4,900,000	4,819,689.00	4,862,566.94	0.32
LONZA FINANCE INTL NV 3.875% 24-04-36	EUR	5,400,000	5,308,310.00	5,466,394.62	0.36
SILFIN NV 5.125% 17-07-30	EUR	3,200,000	3,188,384.00	3,396,392.00	0.22
UCB 4.25% 20-03-30 EMTN	EUR	2,400,000	2,387,568.00	2,462,772.96	0.16
Bermuda			**3,460,057.96**	**3,424,428.68**	**0.22**
GOLAR LNG 7.0% 20-10-25	USD	4,000,000	3,460,057.96	3,424,428.68	0.22
Canada			**4,300,000.00**	**4,082,471.60**	**0.27**
TORONTO DOMINION BANK 1.952% 08-04-30	EUR	4,300,000	4,300,000.00	4,082,471.60	0.27
Denmark			**106,501,188.50**	**106,899,661.20**	**6.99**
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	9,000,000	8,972,370.00	9,246,240.00	0.60
DANICA PENSION 4.375% 29-09-45	EUR	10,000,000	11,462,200.00	10,015,810.00	0.65
DANSKE BK 3.875% 09-01-32 EMTN	EUR	4,000,000	3,993,240.00	4,126,052.00	0.27
DANSKE BK 4.125% 10-01-31	EUR	5,250,000	5,215,612.50	5,535,937.05	0.36
DANSKE BK 4.625% 14-05-34 EMTN	EUR	2,000,000	1,999,840.00	2,088,268.20	0.14
DANSKE BK 4.75% 21-06-30 EMTN	EUR	3,700,000	3,692,230.00	3,952,097.28	0.26
ISS GLOBAL AS 1.5% 31-08-27	EUR	10,000,000	9,949,800.00	9,797,103.70	0.64
JYSKE BANK DNK 3.625% PERP	EUR	6,300,000	6,321,125.00	5,885,812.80	0.38
JYSKE BANK DNK 4.75% PERP	EUR	5,600,000	5,846,624.00	5,547,920.00	0.36
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	997,470.00	1,057,137.50	0.07
JYSKE BANK DNK 5.5% 16-11-27	EUR	4,200,000	4,193,364.00	4,375,392.00	0.29
JYSKE BANK DNK 7.0% PERP	EUR	1,510,000	1,509,245.00	1,597,018.58	0.10
LUNDBECK 0.875% 14-10-27 EMTN	EUR	7,500,000	7,334,465.00	7,188,262.50	0.47
NORDISKE KABEL OG TRAADFABRIKKER 7.24% 01-07-22	EUR	2,100,000	2,100,000.00	2,178,726.90	0.14
NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	EUR	5,000,000	4,468,870.00	4,705,615.00	0.31
SAXO BANK A S E 5.75% 25-03-28	EUR	3,400,000	3,399,286.00	3,506,489.02	0.23
SAXO BANK A S E 6.75% 02-08-34	EUR	7,000,000	7,000,000.00	7,319,169.20	0.48
SPAR NORD BANK AS 4.125% 01-10-30	EUR	3,700,000	3,694,931.00	3,821,036.99	0.25
SPAR NORD BANK AS 5.375% 05-10-27	EUR	3,000,000	2,996,040.00	3,098,158.50	0.20
SYDBANK 5.125% 06-09-28 EMTN	EUR	6,400,000	6,390,976.00	6,738,676.48	0.44
TDC NET AS 5.0% 09-08-32 EMTN	EUR	5,000,000	4,963,500.00	5,118,737.50	0.33
Finland			**272,529,343.55**	**265,959,320.01**	**17.39**
BALDER FINLAND OYJ 2.0% 18-01-31	EUR	13,820,000	12,508,400.00	12,606,894.22	0.82
CAPMAN OYJ 4.5000 22-27 13/04A	EUR	4,800,000	4,800,000.00	4,776,000.00	0.31
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,224,000.00	0.21
CARGOTEC CORP 1.625 19-2623/09A	EUR	10,500,000	10,277,820.00	10,372,020.75	0.68
CITYCON OYJ 3.625% PERP	EUR	2,275,000	2,212,437.50	2,139,461.51	0.14
CITYCON OYJ 7.875% PERP	EUR	7,000,000	6,667,500.00	6,998,721.73	0.46
FISKARS OYJ ABP 5.1250 23-28 16/11A	EUR	2,200,000	2,195,160.00	2,277,884.62	0.15
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	7,000,000	6,976,740.00	7,457,123.10	0.49
HUHTAMAKI OYJ 1.125% 20-11-26	EUR	5,500,000	5,491,299.73	5,384,500.00	0.35
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	11,500,000	11,484,630.00	11,037,691.61	0.72

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,083,959.40	0.14
KEMIRA OYJ 1.0% 30-03-28	EUR	6,700,000	6,140,230.00	6,355,645.46	0.42
KESKO OY 3.5% 02-02-30	EUR	3,100,000	3,078,827.00	3,113,812.67	0.20
KOJAMO OYJ 0.875% 28-05-29	EUR	16,500,000	15,368,320.00	15,083,591.49	0.99
KOJAMO OYJ 3.875% 12-03-32	EUR	6,500,000	6,354,000.00	6,409,539.24	0.42
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	5,500,000	5,497,965.00	5,626,788.20	0.37
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	3,000,000	3,000,000.00	3,016,672.50	0.20
METSO CORPORATION 0.875% 26-05-28	EUR	7,570,000	6,568,349.00	7,197,067.74	0.47
METSO CORPORATION 3.75% 28-05-32	EUR	2,000,000	1,991,300.00	2,002,890.00	0.13
METSO CORPORATION 4.375% 22-11-30	EUR	3,400,000	3,370,504.00	3,566,336.50	0.23
METSO CORPORATION 4.875% 07-12-27	EUR	533,000	542,696.54	557,822.61	0.04
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	7,412,000	7,380,280.00	7,756,120.63	0.51
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	4,500,000	4,480,425.00	4,480,402.32	0.29
NORDEA BKP 3.75% PERP	USD	12,000,000	9,962,601.42	9,203,873.75	0.60
NORDEA BKP 4.125% 05-05-28	EUR	1,900,000	1,894,357.00	1,985,768.47	0.13
OP CORPORATE BANK 0.25% 24-03-26	EUR	3,000,000	2,706,300.00	2,957,093.25	0.19
OP CORPORATE BANK 0.375% 16-06-28	EUR	10,000,000	9,649,710.00	9,371,032.10	0.61
OP CORPORATE BANK 3.625% 28-01-35	EUR	1,500,000	1,478,850.00	1,505,899.80	0.10
OP MORTGAGE BANK 0.01 20-30 19/11A	EUR	3,000,000	2,431,500.00	2,603,845.50	0.17
POHJOLAN VOIMA OY 4.75% 05-06-31	EUR	6,000,000	5,996,160.00	6,308,730.00	0.41
SAMPO 2.5% 03-09-52 EMTN	EUR	4,000,000	3,483,420.00	3,633,064.00	0.24
SAMPO 3.375% 23-05-49	EUR	10,700,000	12,002,613.72	10,626,410.75	0.69
SANOMA WSOY 4.0% 13-09-27	EUR	2,000,000	1,997,440.00	2,029,523.20	0.13
SATO OYJ 1.375% 24-02-28	EUR	9,800,000	9,905,790.00	9,458,102.50	0.62
SPA HOLDINGS 3 OY 4.875 21-28 04/02S	USD	5,000,000	4,216,709.16	4,067,643.95	0.27
SPANKKI OYJ 4.875% 08-03-28	EUR	4,000,000	3,988,880.00	4,109,513.60	0.27
STORA ENSO OYJ 0.625% 02-12-30	EUR	7,300,000	6,055,564.06	6,644,686.30	0.43
STORA ENSO OYJ 7.25% 15-04-36	USD	4,110,000	4,475,057.41	3,707,459.14	0.24
STORA ENSO OYJ 7.25% 15-04-36	USD	12,660,000	13,920,721.66	11,420,056.62	0.75
TORNATOR OYJ 3.75% 17-10-31	EUR	9,700,000	9,694,351.00	9,782,062.00	0.64
UPM KYMMENE OY 0.125% 19-11-28	EUR	10,200,000	9,993,760.00	9,362,238.30	0.61
UPM KYMMENE OY 3.375% 29-08-34	EUR	4,500,000	4,402,800.00	4,473,405.00	0.29
UPM KYMMENE OY 7.45% 26-11-27	USD	6,700,000	7,435,999.59	6,051,575.73	0.40
UPM-KYMMENE REGS 7.45 97-27 26/11S	USD	11,282,000	12,457,895.76	10,190,130.95	0.67
VALMET CORPORATION 4.0% 13-03-29	EUR	2,900,000	2,896,259.00	2,942,258.80	0.19
France			**95,172,089.55**	**96,137,416.26**	**6.28**
ALTICE FRANCE 3.375% 15-01-28	EUR	4,500,000	4,428,750.00	3,778,965.00	0.25
AXA 5.75% PERP EMTN	EUR	7,500,000	7,500,000.00	7,698,375.00	0.50
AXA 6.375% PERP EMTN	EUR	1,800,000	1,800,000.00	1,911,276.00	0.12
AYVENS 4.0% 24-01-31	EUR	2,500,000	2,482,975.00	2,597,516.25	0.17
AYVENS 4.875% 06-10-28 EMTN	EUR	5,100,000	5,096,022.00	5,421,018.99	0.35
BNP PAR 3.979% 06-05-36 EMTN	EUR	4,500,000	4,500,000.00	4,575,161.25	0.30
BNP PAR 4.095% 13-02-34 EMTN	EUR	5,000,000	5,054,000.00	5,193,993.50	0.34
IPSEN 3.875% 25-03-32	EUR	4,000,000	3,985,800.00	4,031,942.00	0.26
IPSOS 3.75% 22-01-30	EUR	4,800,000	4,785,224.55	4,876,526.40	0.32
OPAL BIDCO SAS 5.5% 31-03-32	EUR	5,000,000	5,000,000.00	5,112,500.00	0.33
ROQUETTE FRERES 3.774% 25-11-31	EUR	8,800,000	8,800,000.00	8,761,571.81	0.57
SG 4.125% 14-05-36 EMTN	EUR	7,500,000	7,442,850.00	7,589,654.25	0.50
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	3,600,000	3,576,852.00	3,667,221.00	0.24
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	7,200,000	6,199,000.00	6,812,891.72	0.45
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,000,000	4,983,200.00	5,068,155.50	0.33
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	5,800,000	5,783,354.00	6,474,386.30	0.42
WORLDLINE 4.125% 12-09-28 EMTN	EUR	11,000,000	10,578,100.00	9,747,182.39	0.64
WORLDLINE 5.25% 27-11-29	EUR	1,000,000	994,640.00	887,098.90	0.06
WORLDLINE 5.5% 10-06-30 EMTN	EUR	2,200,000	2,181,322.00	1,931,980.00	0.13
Germany			**20,882,978.00**	**21,165,448.22**	**1.38**
ALLIANZ SE 4.431% 25-07-55	EUR	5,000,000	5,001,050.00	5,140,610.00	0.34

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	3,500,000	3,478,020.00	3,546,756.50	0.23
KION GROUP AG 4.0% 20-11-29	EUR	5,100,000	5,088,678.00	5,166,909.45	0.34
PFLEIDERER AG 4.75% 15-04-26	EUR	1,500,000	1,325,625.00	1,248,480.83	0.08
TK ELEVATOR HOLD 6.625% 15-07-28	EUR	4,500,000	4,500,000.00	4,518,646.64	0.30
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	1,500,000	1,489,605.00	1,544,044.80	0.10
Iceland			**6,179,844.00**	**6,405,853.07**	**0.42**
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	4,300,000	4,289,078.00	4,508,545.27	0.29
LANDSBANKINN HF 3.5% 24-06-30	EUR	1,900,000	1,890,766.00	1,897,307.80	0.12
Ireland			**23,488,654.50**	**23,756,296.35**	**1.55**
AIB GROUP 6.0% PERP	EUR	5,000,000	4,974,800.00	4,977,712.50	0.33
ATLAS COPCO FINANCE DAC 0.75% 08-02-32	EUR	3,400,000	2,902,627.50	2,921,332.70	0.19
FISERV FUNDING ULC 4.0% 15-06-36	EUR	7,700,000	7,621,537.00	7,686,240.10	0.50
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	1,100,000	1,042,690.00	1,155,649.00	0.08
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	5,000,000	4,847,000.00	4,857,590.00	0.32
PERRIGO FINANCE 5.375% 30-09-32	EUR	2,100,000	2,100,000.00	2,157,772.05	0.14
Italy			**13,525,569.00**	**13,905,777.97**	**0.91**
CERVED GROUP 6.0% 15-02-29	EUR	1,100,000	976,250.00	1,067,847.00	0.07
NEXI 3.875% 21-05-31 EMTN	EUR	4,000,000	3,995,600.00	4,035,054.80	0.26
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	5,100,000	5,072,409.00	5,205,300.72	0.34
PRYSMIAN 5.25% PERP	EUR	3,500,000	3,481,310.00	3,597,575.45	0.24
Luxembourg			**65,227,850.51**	**64,997,983.27**	**4.25**
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	3,328,000	2,664,471.98	2,602,369.54	0.17
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	4,000,000	4,000,000.00	4,071,028.80	0.27
BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	EUR	8,000,000	6,749,700.00	7,324,883.60	0.48
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	4,000,000	3,998,120.00	4,177,514.80	0.27
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	4,000,000	3,895,000.00	4,097,076.00	0.27
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	17,500,000	14,301,050.00	14,946,601.25	0.98
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	7,100,000	7,189,000.00	5,231,351.00	0.34
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	917,851	897,888.54	940,797.28	0.06
HLD EUROPE SCA 4.125% 02-04-30	EUR	3,000,000	2,993,880.00	3,066,021.00	0.20
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	7,000,000	6,965,000.00	6,982,745.00	0.46
MOTION FINCO SARL 7.375% 15-06-30	EUR	5,000,000	4,735,499.99	4,703,300.00	0.31
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	7,000,000	6,838,240.00	6,854,295.00	0.45
Netherlands			**147,848,698.48**	**150,725,233.00**	**9.85**
ABB FINANCE 3.375% 15-01-34	EUR	7,551,000	7,505,201.70	7,591,327.62	0.50
ABN AMRO BK 5.75% PERP	EUR	8,600,000	8,582,500.00	8,465,625.00	0.55
ACHMEA BV 6.125% PERP	EUR	6,500,000	6,379,500.00	6,545,912.75	0.43
ARCADIS NV 4.875% 28-02-28	EUR	3,400,000	3,385,550.00	3,558,284.28	0.23
ASR NEDERLAND NV 6.5% PERP	EUR	3,500,000	3,400,625.00	3,587,412.50	0.23
CITYCON TREASURY BV 1.625% 12-03-28	EUR	7,507,000	7,222,867.40	7,073,418.20	0.46
CITYCON TREASURY BV 5.0% 11-03-30	EUR	3,000,000	2,980,440.00	3,076,885.50	0.20
DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	EUR	4,000,000	3,995,600.00	4,064,612.80	0.27
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	6,800,000	6,496,090.00	6,287,966.80	0.41
DANFOSS FINANCE II BV 4.125% 02-12-29	EUR	3,200,000	3,190,656.00	3,342,852.80	0.22
EXOR NV 3.75% 14-02-33	EUR	3,800,000	3,776,098.00	3,835,150.00	0.25
HM FINANCE BV 0.25% 25-08-29	EUR	2,000,000	1,615,000.00	1,805,606.00	0.12
HM FINANCE BV 4.875% 25-10-31	EUR	3,200,000	3,185,088.00	3,436,451.20	0.22
IMCD NV 3.625% 30-04-30	EUR	3,600,000	3,577,824.00	3,641,241.60	0.24
ING GROEP NV 1.0% 16-11-32	EUR	2,900,000	2,607,970.00	2,772,255.00	0.18
ING GROEP NV 4.0% 12-02-35	EUR	3,500,000	3,470,075.00	3,619,792.05	0.24
ING GROEP NV 4.125% 24-08-33	EUR	2,400,000	2,338,108.88	2,455,111.20	0.16

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ING GROEP NV 4.25% 26-08-35	EUR	3,500,000	3,522,750.00	3,590,996.50	0.23
JAB HOLDINGS BV 4.375% 19-05-35	EUR	4,000,000	3,970,200.00	4,047,770.40	0.26
JAB HOLDINGS BV 4.375% 25-04-34	EUR	4,000,000	3,985,460.00	4,075,509.60	0.27
JDE PEET S BV 1.125% 16-06-33	EUR	8,000,000	6,217,300.00	6,614,170.72	0.43
JDE PEET S BV 4.5% 23-01-34	EUR	1,400,000	1,394,470.00	1,466,238.20	0.10
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	8,000,000	7,495,600.00	7,492,792.00	0.49
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	5,000,000	4,979,750.00	5,081,863.50	0.33
KPN 3.875% 16-02-36 EMTN	EUR	3,800,000	3,767,505.00	3,821,807.44	0.25
LSEG NETHERLANDS BV 4.231% 29-09-30	EUR	2,800,000	2,800,000.00	2,956,964.36	0.19
ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	EUR	7,000,000	6,947,710.00	7,033,152.70	0.46
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	2,000,000	1,716,000.00	1,834,272.40	0.12
SANDOZ FINANCE BV 4.0% 26-03-35	EUR	6,000,000	5,947,080.00	6,121,080.00	0.40
SANDOZ FINANCE BV 4.5% 17-11-33	EUR	1,750,000	1,749,037.50	1,863,395.63	0.12
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	1,000,000	994,220.00	1,070,513.40	0.07
SIKA CAPITAL BV 3.75% 03-05-30	EUR	2,200,000	2,187,922.00	2,280,522.20	0.15
STELLANTIS NV 4.0% 19-03-34	EUR	10,000,000	9,979,500.00	9,605,418.60	0.63
UPFIELD BV 6.875% 02-07-29	EUR	6,500,000	6,485,000.00	6,608,860.05	0.43
Norway			**26,045,184.10**	**26,807,886.74**	**1.75**
AVINOR AS 0.75% 01-10-30 EMTN	EUR	2,000,000	1,631,000.00	1,787,678.00	0.12
DNB BANK A 5.888% PERP	SEK	80,000,000	7,141,867.23	7,405,001.22	0.48
ELOPAK A 5.48% 28-05-31	NOK	31,000,000	2,657,864.87	2,650,281.37	0.17
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	7,500,000	7,429,875.00	7,388,085.00	0.48
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	5,200,000	5,199,792.00	5,529,472.00	0.36
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	2,300,000	1,984,785.00	2,047,369.15	0.13
Spain			**6,683,939.00**	**6,718,294.46**	**0.44**
WERFENLIFE 3.625% 12-02-32	EUR	6,100,000	6,089,801.00	6,091,734.50	0.40
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	600,000	594,138.00	626,559.96	0.04
Sweden			**220,783,247.82**	**224,644,441.19**	**14.68**
AB FORTUM VARME HOLD 4.473 23-30 05/06A	SEK	50,000,000	4,388,768.20	4,728,801.54	0.31
AB SAGAX 4.375% 29-05-30 EMTN	EUR	4,100,000	4,096,392.00	4,255,765.15	0.28
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	7,200,000	6,539,780.00	6,864,804.00	0.45
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,500,000	2,482,825.00	2,614,232.75	0.17
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	3,700,000	3,700,000.00	3,817,299.25	0.25
AUTOLIV 3.625% 07-08-29 EMTN	EUR	1,600,000	1,597,664.00	1,633,575.04	0.11
AUTOLIV 4.25% 15-03-28 EMTN	EUR	3,500,000	3,481,590.00	3,621,829.40	0.24
DOMETIC GROUP AB 2.0% 29-09-28	EUR	2,900,000	2,187,500.00	2,699,079.24	0.18
ELECTROLUX PROFESSIONAL AB 4.5% 22-03-29	SEK	20,000,000	1,762,270.91	1,869,226.13	0.12
ELLEVIO AB 4.125% 07-03-34	EUR	4,500,000	4,485,870.00	4,672,089.00	0.31
EPIROC AB 0.9390 20-26 18/05A	SEK	54,000,000	5,194,100.98	4,769,876.85	0.31
EPIROC AB 4.0630 23-28 10/05A	SEK	33,000,000	2,914,288.43	3,057,263.83	0.20
EPIROC AB 4.1550 22-27 14/09A	SEK	26,000,000	2,428,661.61	2,400,959.78	0.16
EQT AB 0.875% 14-05-31	EUR	7,287,000	5,413,193.00	6,307,076.16	0.41
EQT AB 2.875% 06-04-32	EUR	15,500,000	14,395,550.00	14,790,534.93	0.97
HEMSO FASTIGHETS AB 1.0% 09-09-26	EUR	8,000,000	8,163,545.60	7,870,276.00	0.51
ICA GRUPPEN AB 4.7300 23-28 26/05A	SEK	36,000,000	3,197,308.91	3,387,567.10	0.22
INTRUM AB 0% 15-07-26 EMTN DEFAULT	EUR	12,500,000	12,545,225.00	10,701,750.00	0.70
INTRUM AB 0% 15-09-27 DEFAULT	EUR	1,500,000	911,250.00	1,280,347.50	0.08
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	2,000,000	1,869,750.00	1,735,116.00	0.11
INTRUM AB 9.25% 15-03-28 DEFAULT	EUR	1,400,000	1,358,280.00	1,255,625.00	0.08
INVESTOR AB 2.75% 10-06-32	EUR	5,000,000	4,712,500.00	4,875,383.65	0.32
LANSFORSAKRINGAR BANK 3.75% 17-01-29	EUR	2,300,000	2,291,352.00	2,373,680.04	0.16
MOLNLYCKE HOLDING AB 0.625% 15-01-31	EUR	11,000,000	8,594,500.00	9,502,592.00	0.62
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	7,175,000	5,906,513.50	6,574,470.44	0.43
MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	2,300,000	2,288,431.00	2,376,778.60	0.16
SANDVIK AB 3.75% 27-09-29 EMTN	EUR	6,000,000	5,950,020.00	6,199,170.00	0.41

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SECURITAS AB 3.375% 20-05-32	EUR	5,300,000	5,262,900.00	5,266,443.05	0.34
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	EUR	5,000,000	4,132,700.00	4,700,942.75	0.31
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	3,500,000	3,464,650.00	3,503,792.60	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	EUR	5,000,000	4,994,850.00	5,198,440.50	0.34
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	EUR	10,000,000	9,953,400.00	10,538,512.00	0.69
STOCKHOLM EXERG 0.8930 19-26 11/09A	SEK	32,000,000	2,999,634.67	2,813,151.87	0.18
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	11,600,000	10,036,817.26	9,634,961.88	0.63
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	3,200,000	3,193,344.00	3,403,557.76	0.22
SWEDAVIA AB 5.573% PERP	SEK	23,750,000	2,037,488.91	2,251,635.23	0.15
SWEDBANK AB 3.625% 23-08-32	EUR	4,400,000	4,245,804.00	4,467,707.64	0.29
SWEDBANK AB 4.125% 13-11-28	EUR	2,700,000	2,689,848.00	2,835,043.20	0.19
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	10,100,000	8,715,545.00	9,321,755.82	0.61
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	2,000,000	1,986,200.00	1,955,024.96	0.13
VATTENFALL AB 2.5% 29-06-83	GBP	12,000,000	13,675,199.84	12,740,682.00	0.83
VATTENFALL AB 3.0% 19-03-77	EUR	7,600,000	8,170,836.00	7,538,593.74	0.49
VERISURE HOLDING AB 3.25% 15-02-27	EUR	12,300,000	12,366,900.00	12,239,026.81	0.80
Switzerland			**2,885,100.00**	**2,942,512.50**	**0.19**
UBS GROUP AG 3.25% 12-02-34	EUR	3,000,000	2,885,100.00	2,942,512.50	0.19
United Kingdom			**112,156,762.59**	**115,571,770.73**	**7.55**
BARCLAYS 4.347% 08-05-35	EUR	5,300,000	5,300,000.00	5,501,387.81	0.36
BARCLAYS 4.506% 31-01-33	EUR	2,000,000	2,000,000.00	2,105,677.80	0.14
BARCLAYS 4.973% 31-05-36 EMTN	EUR	3,400,000	3,400,000.00	3,558,811.62	0.23
BELLIS ACQUISITION 8.125% 14-05-30	GBP	8,100,000	9,461,809.42	8,929,999.42	0.58
BUNZL FINANCE PLC 3.375 24-32 09/04A	EUR	6,200,000	6,103,480.00	6,131,291.60	0.40
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	5,000,000	5,000,500.00	5,288,112.50	0.35
HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	EUR	4,300,000	3,874,730.00	3,903,825.95	0.26
HSBC 3.834% 25-09-35	EUR	5,000,000	5,000,000.00	5,063,457.00	0.33
HSBC 3.911% 13-05-34 EMTN	EUR	4,500,000	4,500,000.00	4,570,480.35	0.30
INFORMA 3.625% 23-10-34 EMTN	EUR	7,600,000	7,486,696.00	7,503,622.50	0.49
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	19,850,000	17,248,670.00	18,934,627.18	1.24
KIER GROUP 9.0% 15-02-29	GBP	2,000,000	2,342,594.31	2,488,909.64	0.16
NATWEST GROUP 3.723% 25-02-35	EUR	6,000,000	6,000,000.00	5,991,124.74	0.39
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,800,000	4,800,000.00	5,120,579.04	0.33
ROTHESAY LIFE 7.019% 10-12-34	GBP	5,000,000	5,875,574.98	6,106,658.30	0.40
SCHRODERS 6.346% 18-07-34	GBP	5,700,000	6,652,420.00	6,837,006.26	0.45
SMITH AND NEPHEW 4.565% 11-10-29	EUR	3,000,000	2,978,400.00	3,186,156.00	0.21
VOYAGE CARE BOND 5.875% 15-02-27	GBP	4,000,000	4,393,412.52	4,576,116.13	0.30
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	4,000,000	4,756,525.36	4,735,874.39	0.31
WPP FINANCE 2013 4.0% 12-09-33	EUR	5,000,000	4,981,950.00	5,038,052.50	0.33
United States of America			**62,663,698.74**	**64,037,486.74**	**4.19**
ATT 2.45% 15-03-35	EUR	3,000,000	2,730,000.00	2,712,950.97	0.18
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	5,000,000	4,621,700.00	4,910,655.00	0.32
BRAMBLE U 3.625% 02-04-33 EMTN	EUR	3,000,000	2,979,570.00	3,034,257.00	0.20
CARRIER GLOBAL CORPORATION 3.625% 15-01-37	EUR	2,000,000	1,983,000.00	1,938,097.46	0.13
CITIGROUP 4.113% 29-04-36	EUR	7,500,000	7,500,000.00	7,666,181.25	0.50
COMPUTERSHARE US 1.125% 07-10-31	EUR	2,828,000	2,303,406.00	2,482,229.82	0.16
GOLD SACH GR 3.5% 23-01-33	EUR	3,000,000	2,978,100.00	3,026,623.50	0.20
JOHNSON AND JOHNSON 1.65% 20-05-35	EUR	7,000,000	6,153,000.00	6,104,192.50	0.40
JPM CHASE 1.963% 23-03-30 EMTN	EUR	5,500,000	5,180,600.00	5,337,101.00	0.35
MORGAN STANLEY 4.099% 22-05-36	EUR	5,000,000	5,000,000.00	5,120,060.50	0.33
NASDAQ 4.5% 15-02-32	EUR	6,200,000	6,168,890.00	6,614,398.70	0.43

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	USD	500,000	426,003.24	392,967.08	0.03
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,800,000	4,795,000.00	5,022,288.00	0.33
REVVITY 1.875% 19-07-26	EUR	7,000,000	7,252,255.50	6,965,927.50	0.46
VERALTO CORPORATION 4.15% 19-09-31	EUR	2,600,000	2,592,174.00	2,709,556.46	0.18
Floating rate notes			**150,843,340.02**	**146,704,267.94**	**9.59**
Denmark			**26,487,276.89**	**25,737,339.12**	**1.68**
ALM BRAND AS CIBO3R+1.5% 14-10-31	DKK	30,000,000	4,031,944.99	3,960,701.26	0.26
COPENHAGUE DFDS AS NIB03R+2.15% 15-03-29	NOK	40,000,000	3,493,596.15	3,341,260.45	0.22
DANSKE BK NIB03R+1.5% 16-04-35	NOK	50,000,000	4,256,768.26	4,242,795.09	0.28
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	6,300,000	6,300,000.00	6,304,936.68	0.41
SAXO BANK A S E NIB03R+2.65% 09-10-30	NOK	17,000,000	1,455,510.61	1,430,503.05	0.09
SYDBANK NIB03R+3.05% 25-04-34	NOK	20,000,000	1,748,790.49	1,723,325.52	0.11
TRYGBALTICA FORSIKRING AS STIB3R+1.15% 12-05-51	SEK	53,000,000	5,200,666.39	4,733,817.07	0.31
Finland			**8,983,243.00**	**8,905,245.58**	**0.58**
BANK OF ALAND STIB3R+3.75% PERP	SEK	10,000,000	986,164.90	902,830.63	0.06
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	1,400,000	1,400,000.00	1,396,500.00	0.09
NORDEA BKP NIB03R+1.5% 21-05-35	NOK	60,000,000	5,097,078.10	5,081,719.50	0.33
SPANKKI OYJ E3R+2.3% 23-11-26	EUR	1,500,000	1,500,000.00	1,524,195.45	0.10
Norway			**42,485,014.37**	**40,547,214.00**	**2.65**
GJENSIDIGE FORSIKRING A NIB03R+1.7% 28-08-54	NOK	86,000,000	7,588,118.45	7,319,308.36	0.48
GJENSIDIGE FORSIKRING A NIB03R+2.25% 29-12-53	NOK	56,000,000	4,878,600.56	4,858,105.66	0.32
GJENSIDIGE FORSIKRING A NIB03R+2.25% PERP	NOK	65,000,000	6,463,041.09	5,494,744.95	0.36
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,536,393.92	0.10
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 15-07-30	NOK	36,000,000	3,172,225.40	3,038,121.73	0.20
INFRONT A E3R+4.25% 28-10-26	EUR	3,300,000	3,300,000.00	3,331,844.67	0.22
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	4,000,000	4,000,000.00	4,054,996.80	0.27
STOREBRAND LIVSFORSIKRING AS NIB03R+2.25% PERP	NOK	30,000,000	2,567,943.51	2,498,651.50	0.16
STOREBRAND LIVSFORSIKRING AS STIB3R+2.4% PERP	SEK	46,000,000	4,498,030.04	4,108,760.42	0.27
TOMRA SYSTEMS AS NIB03R+1.67% 04-11-27	NOK	15,000,000	1,464,486.12	1,296,836.66	0.08
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	35,000,000	2,980,245.23	3,009,449.33	0.20
Sweden			**67,751,283.30**	**66,365,902.98**	**4.34**
AFRY AB STIB3R+2.0% 27-02-29	SEK	18,000,000	1,593,623.73	1,645,920.58	0.11
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	10,000,000	10,000,000.00	10,016,646.00	0.65
CITIRA HOLDING AB STIB3R+5.25% 26-11-29	SEK	17,500,000	1,510,378.46	1,611,208.57	0.11
ELEKTA AB STIB3R+1.95% 24-09-31	SEK	50,000,000	4,413,354.81	4,519,452.95	0.30
ELTEL AB E3R+5.25% 24-06-29	EUR	2,800,000	2,800,000.00	2,795,590.00	0.18
GOLDCUP 101357 AB E3R+5.25% 11-12-29	EUR	3,100,000	3,100,000.00	3,203,139.79	0.21
IF PC INSURANCE STIB3R+1.3% 17-06-51	SEK	44,000,000	4,343,855.76	3,936,595.22	0.26
LANSFORSAKRINGAR BANK STIB3R+2.9% PERP	SEK	26,000,000	2,293,971.41	2,356,041.69	0.15
MEKONOMEN AB STIB3R+2.5% 18-03-26	SEK	50,000,000	4,939,075.83	4,486,213.32	0.29
NORDAX BANK AB STIB3R+4.75% PERP	SEK	37,500,000	3,758,732.97	3,347,833.80	0.22
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	7,300,000	7,300,000.00	7,460,157.62	0.49
STENA METALL FINANS AB STIB3R+2.15% 10-05-28	SEK	30,000,000	2,649,353.12	2,736,522.38	0.18
TRANSCOM HOLDING AB E3R+5.25% 15-12-26	EUR	4,500,000	4,447,590.00	3,599,791.79	0.24
VIMIAN GROUP AB E3R+2.0% 22-05-28	EUR	7,200,000	7,200,000.00	7,240,425.12	0.47
VITEC SOFTWARE GROUP AB STIB3R+1.4% 19-02-29	SEK	27,500,000	2,433,412.97	2,473,306.33	0.16
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	55,000,000	4,967,934.24	4,937,057.82	0.32

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			**5,136,522.46**	**5,148,566.26**	**0.34**
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	60,000,000	5,136,522.46	5,148,566.26	0.34
Other transferable securities			**6,057,100.00**	**6,208,246.23**	**0.41**
Shares			**-**	**126,539.24**	**0.01**
Sweden			**-**	**126,539.24**	**0.01**
FLOATEL INTERNATIONAL LT	NOK	107,369	-	126,539.24	0.01
Bonds			**1,057,100.00**	**1,069,440.49**	**0.07**
Finland			**1,057,100.00**	**1,069,440.49**	**0.07**
Y SAATIO SR 1.6250 21-26 04/10A	EUR	1,100,000	1,057,100.00	1,069,440.49	0.07
Floating rate notes			**5,000,000.00**	**5,012,266.50**	**0.33**
Finland			**5,000,000.00**	**5,012,266.50**	**0.33**
LHITAPIOLA RAHOITUS OY E3R+1.8% 30-05-27	EUR	5,000,000	5,000,000.00	5,012,266.50	0.33
Total securities portfolio			**1,372,493,107.32**	**1,377,049,028.92**	**90.02**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**37,194,398.40**	**37,462,726.83**	**81.24**
Bonds			**37,194,398.40**	**37,462,726.83**	**81.24**
Austria			**1,799,223.00**	**1,799,943.15**	**3.90**
OESTERREICHISCHE KONTROLLBANK 4.125% 20-01-26	USD	1,000,000	998,015.00	999,329.79	2.17
OESTERREICHISCHE KONTROLLBANK 4.625% 03-11-25	USD	800,000	801,208.00	800,613.36	1.74
Canada			**5,407,387.00**	**5,418,192.58**	**11.75**
CANADA GOVERNMENT INTL BOND 0.75% 19-05-26	USD	2,200,000	2,132,634.00	2,139,034.96	4.64
CDP FIN 1.0% 26-05-26 EMTN	USD	500,000	484,135.00	486,476.98	1.05
CDP FIN 4.5% 13-02-26	USD	1,400,000	1,404,550.00	1,401,741.18	3.04
EXPO DEV CA 3.375% 26-08-25	USD	800,000	794,936.00	798,636.14	1.73
QUEBEC (PROV.OF) 2.50 16-26 20/04S	USD	600,000	591,132.00	592,303.32	1.28
France			**1,543,887.50**	**1,545,777.58**	**3.35**
COUNCIL OF EUROPE DEVELOPMENT BANK 3.75% 25-05-26	USD	1,550,000	1,543,887.50	1,545,777.58	3.35
Germany			**2,313,293.90**	**2,343,170.10**	**5.08**
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	100,000	108,916.48	117,931.13	0.26
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	100,000	115,420.36	118,538.20	0.26
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	100,000	106,228.06	118,025.63	0.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26	USD	700,000	676,060.00	686,375.83	1.49
KREDITANSTALT FUER WIEDERAUFBAU KFW 5.125% 29-09-25	USD	1,300,000	1,306,669.00	1,302,299.31	2.82
Luxembourg			**2,747,847.00**	**2,760,282.09**	**5.99**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-12-25	USD	200,000	192,786.00	196,467.30	0.43
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	2,400,000	2,358,393.00	2,364,250.76	5.13
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-08-25	USD	200,000	196,668.00	199,564.03	0.43
Netherlands			**2,637,543.00**	**2,646,157.73**	**5.74**
BNG 2.375 16-26 16/03S	USD	1,300,000	1,282,063.00	1,284,030.74	2.78
BNG BANK NV 0.875% 18-05-26	USD	1,400,000	1,355,480.00	1,362,126.99	2.95
Philippines			**6,771,225.00**	**6,813,645.18**	**14.78**
ASIAN DEVELOPMENT BANK ADB 0.375% 03-09-25	USD	1,100,000	1,067,592.00	1,092,304.90	2.37
ASIAN DEVELOPMENT BANK ADB 0.5% 04-02-26	USD	1,900,000	1,845,504.00	1,858,902.81	4.03
ASIAN DEVELOPMENT BANK ADB 1.0% 14-04-26	USD	2,100,000	2,042,521.00	2,049,953.03	4.45
ASIAN DEVELOPMENT BANK ADB 4.875% 21-05-26	USD	1,800,000	1,815,608.00	1,812,484.44	3.93
Sweden			**2,280,736.00**	**2,296,141.78**	**4.98**
KOMMUNINVEST I SVERIGE AB 0.625% 15-09-25	USD	500,000	480,840.00	496,098.98	1.08
KOMMUNINVEST I SVERIGE AB 4.25% 10-12-25	USD	700,000	699,034.00	699,458.37	1.52
SVENSK EXPORTKREDIT AB 4.375% 13-02-26	USD	1,100,000	1,100,862.00	1,100,584.43	2.39
United Kingdom			**2,522,924.00**	**2,551,989.26**	**5.53**
BANQUE EUROPEENNE PO 0.5 20-25 25/11S	USD	1,200,000	1,160,504.00	1,181,540.88	2.56
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 0.5% 28-01-26	USD	1,400,000	1,362,420.00	1,370,448.38	2.97
United States of America			**9,170,332.00**	**9,287,427.38**	**20.14**
INTERAMERICAN DEVELOPMENT BANK IADB 0.625% 15-07-25	USD	400,000	386,092.00	399,409.25	0.87

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	USD	1,000,000	970,300.00	974,764.96	2.11
INTERAMERICAN DEVELOPMENT BANK IADB 2.0% 02-06-26	USD	1,000,000	980,090.00	981,877.54	2.13
INTERAMERICAN DEVELOPMENT BANK IADB 4.5% 15-05-26	USD	800,000	802,096.00	802,983.84	1.74
INTL BANK FOR RECONSTRUCTION AN 0.5% 28-10-25	USD	1,200,000	1,164,288.00	1,184,955.21	2.57
INTL BANK FOR RECONSTRUCTION AN 2.5% 29-07-25	USD	800,000	786,000.00	798,781.95	1.73
INTL DEVELOPMEN 0.3750 20-25 23/09S	USD	2,000,000	1,924,964.00	1,981,580.56	4.30
INTL DEVELOPMENT ASSOCIATION E 0.875% 28-04-26	USD	400,000	387,588.00	389,560.42	0.84
INTL FINANCE CORP IFC 2.125% 07-04-26	USD	1,800,000	1,768,914.00	1,773,513.65	3.85
Money market instruments			**3,367,822.25**	**3,444,407.60**	**7.47**
Treasury market			**3,367,822.25**	**3,444,407.60**	**7.47**
United States of America			**3,367,822.25**	**3,444,407.60**	**7.47**
UNITED STATES TREASURY BILL ZCP 04-09-25	USD	1,500,000	1,445,806.25	1,488,496.35	3.23
UNITED STATES TREASURY BILL ZCP 16-04-26	USD	700,000	673,210.61	678,424.85	1.47
UNITED STATES TREASURY BILL ZCP 19-03-26	USD	300,000	289,874.81	291,531.64	0.63
UNITED STATES TREASURY BILL ZCP 30-10-25	USD	1,000,000	958,930.58	985,954.76	2.14
Total securities portfolio			**40,562,220.65**	**40,907,134.43**	**88.71**

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**142,429,992.78**	**149,106,647.07**	**96.29**
Shares			**142,429,992.78**	**149,106,647.07**	**96.29**
Denmark			**9,312,581.11**	**9,815,820.94**	**6.34**
DEMANT A/S	DKK	125,457	4,524,907.04	4,442,652.18	2.87
ROYAL UNIBREW	DKK	77,465	4,787,674.07	5,373,168.76	3.47
Finland			**53,583,888.85**	**52,388,272.92**	**33.83**
CANATU PLC	EUR	200,001	2,000,013.45	1,888,009.44	1.22
ENENTO GROUP OYJ	EUR	164,953	2,987,978.92	2,804,201.00	1.81
F-SECURE CORP	EUR	2,313,287	6,707,254.70	4,427,631.32	2.86
GOFORE PLC	EUR	213,381	4,792,502.27	3,819,519.90	2.47
HARVIA OYJ	EUR	69,023	1,660,151.76	3,347,615.50	2.16
HIAB OYJ	EUR	33,000	1,354,069.70	1,696,200.00	1.10
HUHTAMAKI OYJ	EUR	164,595	5,488,746.14	4,983,936.60	3.22
KOJAMO OYJ	EUR	335,352	3,125,582.11	3,688,872.00	2.38
LAMOR CORP OYJ	EUR	481,352	2,089,320.42	608,910.28	0.39
LEMONSOFT OYJ	EUR	81,981	708,427.15	577,146.24	0.37
MARIMEKKO OYJ	EUR	318,854	2,977,948.83	3,947,412.52	2.55
METSO CORP	EUR	554,590	5,374,777.99	6,089,398.20	3.93
NANOFORM FINLAND LTD	EUR	838,553	1,464,799.74	905,637.24	0.58
QT GROUP OYJ	EUR	73,020	4,924,093.71	4,194,999.00	2.71
VAISALA OYJ- A SHS	EUR	131,787	5,059,159.61	6,536,635.20	4.22
VERKKOKAUPPA.COM OYJ	EUR	1,121,933	2,869,062.35	2,872,148.48	1.85
Norway			**8,800,138.83**	**7,403,240.00**	**4.78**
AUTOSTORE HOLDINGS LTD	NOK	2,130,000	2,835,035.75	1,078,533.22	0.70
MEDISTIM ASA	NOK	183,875	3,620,326.83	3,235,096.66	2.09
SMARTCRAFT ASA	NOK	1,374,593	2,344,776.25	3,089,610.12	2.00
Sweden			**70,733,383.99**	**79,499,313.21**	**51.34**
ACAST --- REGISTERED SHS	SEK	930,000	1,297,231.02	1,260,256.10	0.81
AUTOLIV INC-SWED DEP RECEIPT	SEK	49,289	3,949,545.19	4,670,168.27	3.02
BEIJER REF AB	SEK	335,000	3,783,397.19	4,472,256.36	2.89
BRAVIDA HOLDING AB	SEK	653,828	5,999,945.65	5,560,949.67	3.59
BTS GROUP AB-B SHARES	SEK	109,000	2,516,426.49	2,250,687.17	1.45
CTT SYSTEMS AB	SEK	111,021	2,711,825.67	2,153,483.39	1.39
DOMETIC GROUP AB	SEK	555,088	3,533,839.14	1,963,877.01	1.27
DYNAVOX GROUP AB	SEK	708,477	1,984,340.52	7,080,178.65	4.57
GETINGE AB-B SHS	SEK	272,000	5,284,120.28	4,612,250.55	2.98
HEXAGON AB-B SHS	SEK	414,892	3,774,729.70	3,529,117.77	2.28
KARNOV GROUP AB	SEK	814,207	4,142,783.52	7,816,561.87	5.05
LIME TECHNOLOGIES AB	SEK	85,024	1,649,815.22	3,154,033.39	2.04
LINDAB INTERNATIONAL AB	SEK	179,278	3,092,773.36	3,142,543.15	2.03
NEDERMAN HOLDING AB	SEK	386,956	6,552,483.51	6,108,420.71	3.94
RUGVISTA GROUP AB	SEK	755,626	3,462,463.51	4,295,766.48	2.77
SDIPTECH AB - B	SEK	212,664	5,017,368.86	4,045,221.05	2.61
SURGICAL SCIENCE SWEDEN AB	SEK	263,060	3,142,363.34	3,600,034.50	2.32
SYNSAM GROUP AB	SEK	150,000	628,958.97	717,334.47	0.46
THULE GROUP AB/THE	SEK	70,000	1,559,425.04	1,701,937.47	1.10
VBG GROUP AB-B SHS	SEK	127,807	3,347,548.48	2,970,329.62	1.92
VIMIAN GROUP AB	SEK	1,228,893	3,301,999.33	4,393,905.56	2.84
Total securities portfolio			**142,429,992.78**	**149,106,647.07**	**96.29**

MANDATUM SICAV-UCITS

Notes to the financial statements

Notes to the financial statements

1 - General information

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

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

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

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

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

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

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

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

As at June 30, 2025, the following Sub-Funds are offered to investors:
- MANDATUM STAMINA EQUITY FUND (in EUR)
- MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND (in EUR) (launched on May 15, 2025)
- MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)
- MANDATUM FIXED INCOME TOTAL RETURN FUND (in EUR)
- MANDATUM MANAGED FUTURES FUND (in USD)
- MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND (in EUR)

2 - Principal accounting policies

2.1 - Foreign currency translation

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

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

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

The exchange rates used as at June 30, 2025 for the Combined financial statements of the Fund are as follows:

1 EUR	=	1.79115	AUD	1 EUR	=	1.60175	CAD	1 EUR	=	0.93435	CHF
1 EUR	=	7.4608	DKK	1 EUR	=	0.8566	GBP	1 EUR	=	9.2147	HKD
1 EUR	=	169.55675	JPY	1 EUR	=	11.87905	NOK	1 EUR	=	4.242	PLN
1 EUR	=	11.18725	SEK	1 EUR	=	1.4951	SGD	1 EUR	=	1.17385	USD

Notes to the financial statements

3 - Performance fees

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

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

For the sub-fund Mandatum Stamina Equity Fund, the next period accrued will be the December 31, 2025 and paid in 2026.
For the sub-fund Mandatum Managed Futures Fund, the next crystallisation will be the December 31, 2026 and paid in 2027.

4 - 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 period ended June 30, 2025, the Board of Directors has not increased the maximum level, and as such the adjustment has not exceeded 2.5% of the net asset value of the Sub-Fund.

MANDATUM 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 period ended June 30, 2025.

5 - Changes in the composition of securities portfolio

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

6 - Significant events during the period

A new Sub-Fund of Mandatum SICAV-UCITS, Mandatum European High Yield Total Return Fund, was launched on 15 May 2025.

MANDATUM SICAV-UCITS

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

SECURITIES LENDING TRANSACTIONS	MANDATUM STAMINA EQUITY FUND	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND
Assets used	*In EUR*	*In USD*	*In EUR*
Bi - party			
In absolute terms	1,504,220.68	116,845.37	4,381,380.35
As a % of lendable assets	0.01%	0.00%	0.03%
As a % of total net asset value	0.01%	0.00%	0.03%
Transactions classified according to residual maturities	*In EUR*	*In USD*	*In EUR*
Open maturity	1,504,220.68	116,845.37	4,381,380.35
Transaction by settlement			
bi-party	1,504,220.68	116,845.37	4,381,380.35
Tri-party	-	-	
The 10 largest counterparties			
First name	CACEIS Bank, Luxembourg Branch 1,504,220.68	CACEIS Bank, Luxembourg Branch 116,845.37	CACEIS Bank, Luxembourg Branch 4,381,380.35
Collateral received	*In EUR*	*In EUR*	*In EUR*
Type:			
Cash	-	-	-
Bonds	1,595,632.05	106,385.77	4,687,412.70
Total	1,595,632.05	106,385.77	4,687,412.70
Quality (Bond collateral issuers rating):	AA-	BBB+ to AA-	BBB+ to AA-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	2,343,421.57
Above 1 year	1,595,632.05	106,385.77	2,343,991.13
Open maturity	-	-	-
Currencies of Securities Collateral (in EUR)	EUR	EUR	EUR
	798,280.59	52,633.91	2,343,991.13
	USD	GBP	GBP
	797,351.46	52,025.77	2,343,421.57
		USD	
		1,726.09	

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	MANDATUM STAMINA EQUITY FUND	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND
The 10 largest issuers of collateral received	*In EUR*	*In EUR*	*In EUR*
First name	Council of Europe Development	Italian Republic	Council of Europe Development
Amount	797,351.46	52,633.91	2,343,421.57
Second Name	Caisse des Dépôts et Consignations	Council of Europe Development	Caisse des Dépôts et Consignations
Amount	711,232.20	52,025.77	2,336,905.80
Third Name	Italian Republic	The Toronto-Dominion Bank	Italian Republic
Amount	87,048.39	1,726.09	7,085.33
Revenue and expenditure components	*In EUR*	*In USD*	*In EUR*
Revenue component of the Company			
In absolute amount	38,461.42	66.59	7,215.53
In % of gross revenue	65%	65%	65%
Fees of the Management Company			
In absolute amount	2,958.59	5.12	555.04
In % of gross revenue	5%	5%	5%
Fees of securities lending agent			
In absolute amount	17,751.52	30.73	3,330.24
In % of gross revenue	30%	30%	30%

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