MANDATUM SICAV-UCITS

Investment Company with Variable Capital (SICAV)

Semi-annual report, including Unaudited Financial Statements as at 30/06/26

R.C.S. Luxembourg B-225.330

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

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	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Legal Adviser as to Luxembourg Law	Maples and Calder (Luxembourg) S.à.r.l. 12E, rue Guillaume Kroll L-1882 Luxembourg Grand-Duchy of Luxembourg

Statement of net assets as at 30/06/26

	MANDATUM STAMINA EQUITY FUND	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND
	30/06/26	30/06/26	30/06/26	30/06/26
	EUR	EUR	EUR	EUR
Assets	**268,919,624.40**	**186,023,064.93**	**982,769,822.18**	**1,623,145,311.60**
Securities portfolio at market value	260,205,309.47	160,245,772.24	860,592,211.80	1,548,660,621.35
Cost price	*254,839,540.82*	*164,343,966.86*	*867,931,414.22*	*1,546,414,202.35*
Cash at banks and liquidities	7,386,943.94	22,101,507.92	102,182,827.50	52,008,993.38
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	-	158,901.94	1,472,479.13	-
Net unrealised appreciation on forward foreign exchange contracts	-	1,108,074.30	7,712,031.03	1,474,416.66
Net unrealised appreciation on financial futures	-	58,500.00	631,800.00	-
Dividends receivable, net	394,406.72	-	-	-
Interests receivable, net	42,745.73	2,350,308.53	10,178,472.72	21,001,280.21
Other assets	890,218.54	-	-	-
Liabilities	**417,875.46**	**7,026,859.42**	**23,949,043.61**	**5,230,246.29**
Bank overdrafts	-	1,110,000.00	9,610,973.68	1,200,000.00
Payable on investments purchased	-	5,647,887.77	11,268,992.90	2,662,820.52
Payable on redemptions	3,000.00	-	1,377,334.55	-
Management fees payable	352,446.89	244,074.89	1,550,489.95	1,215,337.48
Performance fees payable	-	-	-	-
Interests payable, net	33.49	-	-	-
Other liabilities	62,395.08	24,896.76	141,252.53	152,088.29
Net asset value	**268,501,748.94**	**178,996,205.51**	**958,820,778.57**	**1,617,915,065.31**

Statement of net assets as at 30/06/26

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
	30/06/26 USD	30/06/26 EUR	30/06/26 EUR
Assets	**138,227,876.41**	**65,936,884.71**	**3,247,697,249.94**
Securities portfolio at market value	117,104,597.05	63,448,093.54	2,995,578,840.42
Cost price	*116,884,327.85*	*69,488,822.04*	*3,005,252,117.42*
Cash at banks and liquidities	16,487,859.37	1,206,819.30	199,308,380.74
Receivable for investments sold	-	1,262,269.14	1,262,269.14
Receivable on subscriptions	3,166,322.44	-	4,400,840.04
Net unrealised appreciation on forward foreign exchange contracts	215,930.04	-	10,483,387.59
Net unrealised appreciation on financial futures	336,460.26	-	984,588.69
Dividends receivable, net	-	-	394,406.72
Interests receivable, net	916,707.25	2,694.75	34,377,310.08
Other assets	-	17,007.98	907,226.52
Liabilities	**1,350,713.55**	**1,397,674.29**	**39,203,115.62**
Bank overdrafts	777,029.60	0.01	12,600,611.23
Payable on investments purchased	-	1,211,434.82	20,791,136.01
Payable on redemptions	195,390.75	-	1,551,235.23
Management fees payable	307,248.42	168,441.55	3,799,528.99
Performance fees payable	44,951.42	-	39,317.26
Interests payable, net	1,540.36	0.02	1,380.80
Other liabilities	24,553.00	17,797.89	419,906.10
Net asset value	**136,877,162.86**	**64,539,210.42**	**3,208,494,134.32**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	MANDATUM STAMINA EQUITY FUND	MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM FIXED INCOME TOTAL RETURN FUND
	30/06/26	30/06/26	30/06/26	30/06/26
	EUR	EUR	EUR	EUR
Income	**3,995,036.16**	**5,685,478.66**	**30,770,473.56**	**31,477,886.50**
Dividends on securities portfolio, net	3,876,094.30	-	-	-
Interests on bonds, net	-	5,535,560.47	29,893,428.25	30,686,015.16
Bank interests on cash accounts	30,265.53	149,912.69	876,157.29	791,463.49
Securities lending income	88,342.68	-	-	-
Other income	333.65	5.50	888.02	407.85
Expenses	**923,944.10**	**523,784.50**	**3,319,601.09**	**2,614,368.96**
Management fees	698,873.09	460,643.31	3,109,616.01	2,421,485.31
Performance fees	-	-	-	-
Depositary and sub-depositary fees	11,676.56	11,792.55	28,089.83	42,863.83
Legal fees	4,646.89	4,736.33	15,539.30	18,218.76
Transaction fees	163,765.32	7,482.35	9,921.33	4,448.81
Subscription tax ("Taxe d'abonnement")	35,848.90	30,700.15	147,702.39	85,199.68
Interests paid on bank overdraft	10.87	197.00	-	-
Other expenses	9,122.47	8,232.81	8,732.23	42,152.57
Net income / (loss) from investments	**3,071,092.06**	**5,161,694.16**	**27,450,872.47**	**28,863,517.54**
Net realised profit / (loss) on:				
- sales of investment securities	15,665,565.88	(231,632.19)	(19,682.09)	2,436,224.82
- forward foreign exchange contracts	-	(1,691,493.02)	(16,793,332.58)	(7,029,829.37)
- financial futures	-	3,000.00	(799,200.00)	250,000.00
- foreign exchange	(550,070.11)	4,931.52	1,019,221.52	(118,192.63)
Net realised profit / (loss)	**18,186,587.83**	**3,246,500.47**	**10,857,879.32**	**24,401,720.36**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	732,255.84	(2,584,139.53)	(7,029,155.56)	(1,511,168.17)
- forward foreign exchange contracts	-	1,199,089.33	9,340,226.03	2,671,562.12
- financial futures	-	58,500.00	997,000.00	(37,000.00)
Net increase / (decrease) in net assets as a result of operations	**18,918,843.67**	**1,919,950.27**	**14,165,949.79**	**25,525,114.31**
Dividends distributed	-	-	(116,000.58)	(148,171.95)
Subscriptions of shares	7,178,672.76	67,976,100.98	311,972,948.22	64,917,120.03
Redemptions of shares	(17,378,894.54)	(25,336,772.42)	(267,516,229.00)	(61,990,758.57)
Net increase / (decrease) in net assets	**8,718,621.89**	**44,559,278.83**	**58,506,668.43**	**28,303,303.82**
Net assets at the beginning of the period	**259,783,127.05**	**134,436,926.68**	**900,314,110.14**	**1,589,611,761.49**
Net assets at the end of the period	**268,501,748.94**	**178,996,205.51**	**958,820,778.57**	**1,617,915,065.31**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	MANDATUM MANAGED FUTURES FUND	MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	Combined
	30/06/26	30/06/26	30/06/26
	USD	EUR	EUR
Income	**1,697,150.12**	**1,715,841.39**	**75,129,147.41**
Dividends on securities portfolio, net	-	1,616,188.04	5,492,282.34
Interests on bonds, net	1,525,081.99	-	67,448,933.72
Bank interests on cash accounts	169,488.87	28,331.30	2,024,375.62
Securities lending income	2,368.04	71,191.15	161,605.06
Other income	211.22	130.90	1,950.67
Expenses	**1,015,631.54**	**488,403.64**	**8,758,435.66**
Management fees	571,188.71	408,483.46	7,598,697.71
Performance fees	31,481.55	-	27,535.69
Depositary and sub-depositary fees	8,494.54	6,712.35	108,564.96
Legal fees	28,514.29	3,284.63	71,366.25
Transaction fees	330,858.99	61,326.35	536,333.64
Subscription tax ("Taxe d'abonnement")	24,575.20	3,897.14	324,843.23
Interests paid on bank overdraft	4,525.66	0.02	4,166.31
Other expenses	15,992.60	4,699.69	86,927.87
Net income / (loss) from investments	**681,518.58**	**1,227,437.75**	**66,370,711.75**
Net realised profit / (loss) on:			
- sales of investment securities	553,366.09	(6,174,247.96)	12,160,236.24
- forward foreign exchange contracts	(2,894,878.86)	-	(28,046,692.81)
- financial futures	(42,548.03)	-	(583,415.11)
- foreign exchange	10,565.05	1,628,035.43	1,993,166.57
Net realised profit / (loss)	**(1,691,977.17)**	**(3,318,774.78)**	**51,894,006.64**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	(387,598.78)	(10,286,658.74)	(21,017,883.72)
- forward foreign exchange contracts	360,368.88	-	13,526,078.11
- financial futures	375,690.24	-	1,347,101.63
Net increase / (decrease) in net assets as a result of operations	**(1,343,516.83)**	**(13,605,433.52)**	**45,749,302.66**
Dividends distributed	-	-	(264,172.53)
Subscriptions of shares	43,653,002.83	213,812.00	490,440,236.10
Redemptions of shares	(10,100,173.16)	(61,157,425.78)	(442,214,308.56)
Net increase / (decrease) in net assets	**32,209,312.84**	**(74,549,047.30)**	**93,711,057.67**
Revaluation of opening combined NAV	**-**	**-**	**2,428,156.17**
Net assets at the beginning of the period	**104,667,850.02**	**139,088,257.72**	**3,112,354,920.48**
Net assets at the end of the period	**136,877,162.86**	**64,539,210.42**	**3,208,494,134.32**

Statistics

MANDATUM STAMINA EQUITY FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**268,501,748.94**	**259,783,127.05**	**237,356,955.40**
B EUR Cap				
Number of shares		33,231.234	37,789.686	17,061.663
NAV per share	EUR	117.56	109.65	101.36
F1 EUR Cap Perf				
Number of shares		74,951.450	80,549.409	100,576.400
NAV per share	EUR	510.77	475.34	437.39
F2 EUR Cap Perf				
Number of shares		44,185.116	44,185.116	49,219.028
NAV per share	EUR	515.04	479.07	440.37
F3 EUR Cap Perf				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	514.12	478.47	440.39
FS I EUR Cap				
Number of shares		89,849.726	90,246.372	88,714.608
NAV per share	EUR	518.89	482.56	443.41
G EUR Cap				
Number of shares		822,596.619	841,993.971	840,396.617
NAV per share	EUR	122.16	113.34	103.66
S1 EUR Cap				
Number of shares		362,894.942	398,156.945	316,993.782
NAV per share	EUR	135.52	126.69	117.63
S3 EUR Cap				
Number of shares		72,286.884	72,286.884	72,286.884
NAV per share	EUR	100.53	93.54	86.13

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND

		30/06/26	31/12/25
Total Net Assets	**EUR**	**178,996,205.51**	**134,436,926.68**
A EUR Cap			
Number of shares		416,971.076	176,203.741
NAV per share	EUR	102.97	101.77
A1 EUR Cap			
Number of shares		492,560.538	488,124.005
NAV per share	EUR	103.14	101.85
A2 EUR Cap			
Number of shares		46,969.716	61,553.052
NAV per share	EUR	103.28	101.94
A2 SEK DIS (Hedged)			
Number of shares		30,027.021	-
NAV per share	SEK	1,006.854	-
B EUR Cap			
Number of shares		65,475.305	61,097.159
NAV per share	EUR	103.41	102.02
C EUR Cap			
Number of shares		86,621.296	92,705.571
NAV per share	EUR	103.51	102.06

Statistics

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND

		30/06/26	31/12/25
Total Net Assets	**EUR**	**178,996,205.51**	**134,436,926.68**
G EUR Cap			
Number of shares		408,449.397	278,119.886
NAV per share	EUR	104.12	102.41
I2 EUR Cap			
Number of shares		189,592.227	162,015.777
NAV per share	EUR	102.37	100.83

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**958,820,778.57**	**900,314,110.14**	**721,235,086.47**
A EUR Cap				
Number of shares		2,540,755.842	2,636,028.882	2,181,850.103
NAV per share	EUR	134.73	132.41	126.56
A SEK Cap (Hedged)				
Number of shares		246,974.984	214,010.146	134,667.167
NAV per share	SEK	1,142.28	1,124.82	1,078.93
B EUR Cap				
Number of shares		292,342.772	314,423.451	458,127.366
NAV per share	EUR	137.82	135.25	128.87
B NOK Cap (Hedged)				
Number of shares		1.000	1.000	-
NAV per share	NOK	1,056.57	1,026.74	-
B SEK Cap (Hedged)				
Number of shares		309,109.112	303,860.810	311,234.026
NAV per share	SEK	1,287.29	1,265.45	1,210.44
C EUR Cap				
Number of shares		169,852.607	336,505.445	221,715.626
NAV per share	EUR	128.54	126.07	120.01
C NOK Cap (Hedged)				
Number of shares		138,696.927	132,695.954	-
NAV per share	NOK	1,052.09	1,023.94	-
C SEK Cap (Hedged)				
Number of shares		268,724.664	153,050.531	135,702.788
NAV per share	SEK	1,267.96	1,246.29	1,191.58
G EUR Cap				
Number of shares		112,224.977	1.000	155,291.847
NAV per share	EUR	145.76	142.56	134.84
I EUR Cap				
Number of shares		1,720,634.843	1,505,697.515	1,304,811.746
NAV per share	EUR	138.29	135.55	128.86
I EUR Dis				
Number of shares		200,001.000	200,001.000	-
NAV per share	EUR	101.70	100.26	-
I SEK Cap (Hedged)				
Number of shares		595,780.415	410,626.137	-
NAV per share	SEK	1,028.14	1,010.34	-

Statistics

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**958,820,778.57**	**900,314,110.14**	**721,235,086.47**
I2 EUR Cap				
Number of shares		86,183.680	89,494.611	88,695.957
NAV per share	EUR	130.20	127.59	121.22
X EUR Cap				
Number of shares		931,228.797	931,228.797	931,228.797
NAV per share	EUR	115.97	113.39	107.25

MANDATUM FIXED INCOME TOTAL RETURN FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**1,617,915,065.31**	**1,589,611,761.49**	**1,491,031,305.40**
A EUR Cap				
Number of shares		24,975.865	23,984.295	21,813.505
NAV per share	EUR	122.53	120.83	116.40
A SEK Cap (Hedged)				
Number of shares		1.000	1.000	-
NAV per share	SEK	1,042.54	1,029.32	-
B EUR Cap				
Number of shares		106,400.666	106,400.666	67,711.523
NAV per share	EUR	118.30	116.55	112.06
B SEK Cap (Hedged)				
Number of shares		1.000	1.000	-
NAV per share	SEK	1,049.29	1,033.98	-
C EUR Cap				
Number of shares		1.000	1.000	1.000
NAV per share	EUR	116.43	114.42	109.70
C EUR Dis				
Number of shares		63,867.222	54,061.695	-
NAV per share	EUR	100.45	101.22	-
C SEK Cap (Hedged)				
Number of shares		48,155.174	1.000	-
NAV per share	SEK	1,047.76	1,034.30	-
I EUR Cap				
Number of shares		135,776.841	170,355.945	170,355.945
NAV per share	EUR	116.52	114.68	110.05
I2 EUR Cap				
Number of shares		13,282,919.083	13,278,354.564	13,071,524.252
NAV per share	EUR	118.61	116.68	111.86

MANDATUM MANAGED FUTURES FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**136,877,162.86**	**104,667,850.02**	**27,520,162.84**
A EUR Cap Perf (Hedged)				
Number of shares		247,871.084	175,204.378	-
NAV per share	EUR	101.81	101.98	-

Statistics

MANDATUM MANAGED FUTURES FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**136,877,162.86**	**104,667,850.02**	**27,520,162.84**
A NOK Cap Perf (Hedged)				
Number of shares		1,619.110	1,619.023	-
NAV per share	NOK	1,014.76	1,006.83	-
A USD Cap Perf				
Number of shares		199,484.623	185,016.394	102,938.770
NAV per share	USD	141.36	140.34	129.65
A1 SEK Cap Perf (Hedged)				
Number of shares		210,447.146	168,311.116	-
NAV per share	SEK	1,029.08	1,029.24	-
B EUR Cap Perf (Hedged)				
Number of shares		9,960.995	1.000	-
NAV per share	EUR	99.64	99.91	-
B USD Cap Perf				
Number of shares		58,666.858	1.000	-
NAV per share	USD	100.57	99.93	-
B1 EUR Cap Perf (Hedged)				
Number of shares		1.000	1.000	-
NAV per share	EUR	100.24	99.91	-
B1 USD Cap Perf				
Number of shares		23,460.169	23,460.169	-
NAV per share	USD	100.81	99.93	-
C EUR Cap Perf (Hedged)				
Number of shares		1.000	1.000	-
NAV per share	EUR	100.24	99.91	-
C USD Cap Perf				
Number of shares		17,838.712	1.000	-
NAV per share	USD	100.81	99.93	-
G USD Cap				
Number of shares		249,361.306	187,064.834	19,334.288
NAV per share	USD	125.13	123.16	110.77
G1 USD Cap Perf				
Number of shares		12,673.922	1.000	-
NAV per share	USD	101.33	99.93	-
X USD Cap				
Number of shares		78,854.317	78,854.317	78,854.317
NAV per share	USD	172.44	169.70	152.59

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**64,539,210.42**	**139,088,257.72**	**171,164,862.91**
I EUR Cap				
Number of shares		500,318.977	1,070,111.198	1,443,246.700
NAV per share	EUR	101.65	115.48	108.53
I2 EUR Cap				
Number of shares		152,659.779	152,659.779	152,659.779
NAV per share	EUR	89.61	101.62	95.18

Changes in number of shares outstanding from 01/01/26 to 30/06/26

MANDATUM STAMINA EQUITY FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
B EUR Cap	37,789.686	0.000	4,558.452	33,231.234
F1 EUR Cap Perf	80,549.409	335.642	5,933.601	74,951.450
F2 EUR Cap Perf	44,185.116	0.000	0.000	44,185.116
F3 EUR Cap Perf	1.000	0.000	0.000	1.000
FS I EUR Cap	90,246.372	26.583	423.229	89,849.726
G EUR Cap	841,993.971	36,310.097	55,707.449	822,596.619
S1 EUR Cap	398,156.945	20,203.756	55,465.759	362,894.942
S3 EUR Cap	72,286.884	0.000	0.000	72,286.884

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR Cap	176,203.741	305,463.673	64,696.338	416,971.076
A1 EUR Cap	488,124.005	69,949.592	65,513.059	492,560.538
A2 EUR Cap	61,553.052	0.000	14,583.336	46,969.716
A2 SEK DIS (Hedged)	0.000	30,027.021	0.000	30,027.021
B EUR Cap	61,097.159	14,888.711	10,510.565	65,475.305
C EUR Cap	92,705.571	71,087.826	77,172.102	86,621.296
G EUR Cap	278,119.886	145,159.882	14,830.371	408,449.397
I2 EUR Cap	162,015.777	27,576.450	0.000	189,592.227

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR Cap	2,636,028.882	476,631.408	571,904.447	2,540,755.842
A SEK Cap (Hedged)	214,010.146	262,009.640	229,044.802	246,974.984
B EUR Cap	314,423.451	155,920.158	178,000.837	292,342.772
B NOK Cap (Hedged)	1.000	0.000	0.000	1.000
B SEK Cap (Hedged)	303,860.810	44,420.933	39,172.631	309,109.112
C EUR Cap	336,505.445	2,436.031	169,088.869	169,852.607
C NOK Cap (Hedged)	132,695.954	23,123.609	17,122.636	138,696.927
C SEK Cap (Hedged)	153,050.531	158,357.404	42,683.271	268,724.664
G EUR Cap	1.000	116,176.450	3,952.473	112,224.977
I EUR Cap	1,505,697.515	914,233.397	699,296.070	1,720,634.843
I EUR Dis	200,001.000	0.000	0.000	200,001.000
I SEK Cap (Hedged)	410,626.137	325,635.734	140,481.457	595,780.415
I2 EUR Cap	89,494.611	1,183.048	4,493.980	86,183.680
X EUR Cap	931,228.797	0.000	0.000	931,228.797

Changes in number of shares outstanding from 01/01/26 to 30/06/26

MANDATUM FIXED INCOME TOTAL RETURN FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR Cap	23,984.295	1,196.785	205.215	24,975.865
A SEK Cap (Hedged)	1.000	0.000	0.000	1.000
B EUR Cap	106,400.666	0.000	0.000	106,400.666
B SEK Cap (Hedged)	1.000	0.000	0.000	1.000
C EUR Cap	1.000	0.000	0.000	1.000
C EUR Dis	54,061.695	9,805.527	0.000	63,867.222
C SEK Cap (Hedged)	1.000	48,154.174	0.000	48,155.174
I EUR Cap	170,355.945	0.000	34,579.103	135,776.841
I2 EUR Cap	13,278,354.564	502,095.008	497,530.489	13,282,919.083

MANDATUM MANAGED FUTURES FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A EUR Cap Perf (Hedged)	175,204.378	97,315.092	24,648.386	247,871.084
A NOK Cap Perf (Hedged)	1,619.023	44.008	43.921	1,619.110
A USD Cap Perf	185,016.394	37,291.723	22,823.494	199,484.623
A1 SEK Cap Perf (Hedged)	168,311.116	70,457.332	28,321.302	210,447.146
B EUR Cap Perf (Hedged)	1.000	9,959.995	0.000	9,960.995
B USD Cap Perf	1.000	58,665.858	0.000	58,666.858
B1 EUR Cap Perf (Hedged)	1.000	0.000	0.000	1.000
B1 USD Cap Perf	23,460.169	0.000	0.000	23,460.169
C EUR Cap Perf (Hedged)	1.000	0.000	0.000	1.000
C USD Cap Perf	1.000	19,395.464	1,557.752	17,838.712
G USD Cap	187,064.834	68,159.342	5,862.871	249,361.306
G1 USD Cap Perf	1.000	12,790.428	117.506	12,673.922
X USD Cap	78,854.317	0.000	0.000	78,854.317

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
I EUR Cap	1,070,111.198	2,041.513	571,833.734	500,318.977
I2 EUR Cap	152,659.779	0.000	0.000	152,659.779

Securities portfolio as at 30/06/26

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			**254,839,540.82**	**260,205,309.47**	**96.91**
Shares			**254,839,540.82**	**260,205,309.47**	**96.91**
Belgium			**3,323,125.13**	**3,338,091.00**	**1.24**
FAGRON	EUR	138,510	3,323,125.13	3,338,091.00	1.24
Czech Republic			**3,833,862.98**	**1,767,921.60**	**0.66**
CSG NV	EUR	138,400	3,833,862.98	1,767,921.60	0.66
Denmark			**5,321,642.28**	**4,629,658.12**	**1.72**
NOVO NORDISK A/S-B	DKK	110,000	5,321,642.28	4,629,658.12	1.72
Finland			**5,402,908.55**	**5,516,400.00**	**2.05**
SAMPO OYJ-A SHS	EUR	600,000	5,402,908.55	5,516,400.00	2.05
France			**36,516,833.45**	**39,636,215.26**	**14.76**
GAZTRANSPORT ET TECHNIGA SA	EUR	20,057	2,605,720.38	3,728,596.30	1.39
LEGRAND SA	EUR	36,768	3,766,749.71	5,430,633.60	2.02
NEXANS SA	EUR	30,000	3,277,616.75	4,359,000.00	1.62
PLANISWARE SA	EUR	234,492	5,258,573.75	4,263,064.56	1.59
PUBLICIS GROUPE	EUR	75,000	6,137,649.50	6,484,500.00	2.42
TIKEHAU CAPITAL	EUR	310,430	6,543,947.06	5,140,720.80	1.91
VIRBAC SA	EUR	19,000	4,657,876.30	6,317,500.00	2.35
VUSION	EUR	31,000	4,268,700.00	3,912,200.00	1.46
Germany			**48,911,809.66**	**58,363,670.99**	**21.74**
FIELMANN GROUP AG	EUR	160,771	7,778,649.53	6,880,998.80	2.56
FLATEXDEGIRO SE	EUR	162,160	2,338,347.20	6,081,000.00	2.26
GEA GROUP AG	EUR	70,000	2,978,111.85	4,203,500.00	1.57
HEIDELBERG MATERIALS AG	EUR	31,000	5,457,109.01	5,173,900.00	1.93
HORNBACH HOLDING AG & CO KGA	EUR	47,149	2,116,990.10	3,701,196.50	1.38
INFINEON TECHNOLOGIES AG	EUR	10,000	321,313.75	816,700.00	0.30
JENOPTIK AG	EUR	51,421	1,316,657.35	2,413,701.74	0.90
KNORR-BREMSE AG	EUR	48,623	3,502,511.02	4,940,096.80	1.84
NEMETSCHEK SE	EUR	118,249	7,649,175.24	6,279,021.90	2.34
SAF-HOLLAND SE	EUR	477,261	6,926,148.78	9,664,535.25	3.60
SCOUT24 SE	EUR	75,000	5,689,867.40	5,426,250.00	2.02
SIXT SE - PRFD	EUR	51,060	2,836,928.43	2,782,770.00	1.04
Italy			**18,916,388.47**	**19,452,262.74**	**7.24**
DE'LONGHI SPA	EUR	163,541	4,639,064.60	6,073,912.74	2.26
MONCLER SPA	EUR	150,000	7,942,468.42	7,617,000.00	2.84
REPLY SPA	EUR	63,000	6,334,855.45	5,761,350.00	2.15
Luxembourg			**5,244,090.53**	**4,581,052.59**	**1.71**
CVC CAPITAL PARTNERS PLC	EUR	360,429	5,244,090.53	4,581,052.59	1.71
Netherlands			**13,226,419.85**	**13,385,634.60**	**4.99**
ARCADIS NV	EUR	198,091	8,091,317.95	6,659,819.42	2.48
BE SEMICONDUCTOR INDUSTRIES	EUR	5,327	558,743.41	1,529,381.70	0.57
VOPAK	EUR	113,857	4,576,358.49	5,196,433.48	1.94
Spain			**12,760,111.15**	**11,798,218.39**	**4.39**
LABORATORIOS FARMACEUTICOS R	EUR	40,691	3,066,066.85	2,353,974.35	0.88
PUIG BRANDS SA-B	EUR	585,508	9,694,044.30	9,444,244.04	3.52

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**3,564,201.37**	**3,524,627.20**	**1.31**
NOBA BANK GROUP AB	SEK	500,000	3,564,201.37	3,524,627.20	1.31
Switzerland			**20,300,961.52**	**19,412,850.48**	**7.23**
COLTENE HOLDING AG-REG	CHF	54,014	3,933,908.99	2,998,662.84	1.12
FISCHER (GEORG)-REG	CHF	101,082	5,594,775.83	4,592,394.47	1.71
SIEGFRIED HOLDING AG-REG	CHF	65,000	4,480,682.42	4,989,970.18	1.86
SIKA AG-REG	CHF	37,785	6,291,594.28	6,831,822.99	2.54
United Kingdom			**77,517,185.88**	**74,798,706.50**	**27.86**
B&M EUROPEAN VALUE RETAIL PL	GBP	2,900,000	9,871,557.61	6,561,527.75	2.44
BURBERRY GROUP PLC	GBP	455,000	5,498,064.15	5,609,589.04	2.09
CONVATEC GROUP PLC	GBP	3,527,172	9,925,406.33	8,803,598.56	3.28
DIAGEO PLC	GBP	235,000	5,372,070.87	4,153,558.16	1.55
DIPLOMA PLC	GBP	65,706	3,402,189.89	5,438,632.23	2.03
ICG PLC	GBP	222,990	4,726,182.23	4,372,302.18	1.63
INTERTEK GROUP PLC	GBP	180,202	10,107,064.88	12,143,865.92	4.52
PETS AT HOME GROUP PLC	GBP	2,116,440	5,493,673.72	4,358,677.22	1.62
RENISHAW PLC	GBP	90,000	3,161,045.11	5,349,431.16	1.99
RIGHTMOVE PLC	GBP	1,454,739	9,576,378.60	7,400,355.58	2.76
SPIRAX GROUP PLC	GBP	59,000	4,882,239.25	4,681,506.85	1.74
WEIR GROUP PLC/THE	GBP	212,328	5,501,313.24	5,925,661.85	2.21
Total securities portfolio			**254,839,540.82**	**260,205,309.47**	**96.91**

Securities portfolio as at 30/06/26

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			**162,964,485.36**	**159,001,861.28**	**88.83**
Bonds			**49,544,607.56**	**45,536,617.91**	**25.44**
Finland			**4,657,700.00**	**4,690,299.60**	**2.62**
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	1,000,000	1,000,000.00	1,011,296.40	0.56
SAMPO 2.5% 03-09-52 EMTN	EUR	2,100,000	1,957,700.00	1,953,314.50	1.09
SAMPO 5.25% PERP	EUR	1,700,000	1,700,000.00	1,725,688.70	0.96
Germany			**1,500,000.00**	**1,512,083.25**	**0.84**
CHEPLAPHARM ARZNEIMITTEL 6.75% 15-02-32	EUR	1,500,000	1,500,000.00	1,512,083.25	0.84
Ireland			**988,000.00**	**1,038,842.50**	**0.58**
AIB GROUP 6.0% PERP	EUR	1,000,000	988,000.00	1,038,842.50	0.58
Italy			**12,203,812.50**	**10,598,332.68**	**5.92**
CERVED GROUP 6.0% 15-02-29	EUR	4,500,000	4,147,500.00	2,628,659.61	1.47
LUTECH 8.125% 15-05-31	EUR	1,500,000	1,500,000.00	1,538,135.10	0.86
TEAMSYSTEM 5.0% 01-07-31	EUR	2,000,000	1,871,000.00	1,931,434.88	1.08
TEAMSYSTEM 6.5% 01-07-32	EUR	500,000	500,000.00	499,897.34	0.28
X3G MERGE 7.0% 15-05-30	EUR	4,500,000	4,185,312.50	4,000,205.75	2.23
Luxembourg			**9,461,691.61**	**7,354,452.41**	**4.11**
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	1,750,000	1,685,250.00	1,756,562.50	0.98
GARFUNKELUX HOLDCO 3 9.5% 01-11-28 DEFAULT	EUR	1,450,000	1,159,250.00	65,250.00	0.04
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	1,400,000	1,382,400.00	1,129,319.55	0.63
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	3,850,000	3,615,025.00	2,873,651.47	1.61
MOTION FINCO SARL 7.375% 15-06-30	EUR	1,753,000	1,619,766.61	1,529,668.89	0.85
Netherlands			**5,911,950.00**	**5,954,294.24**	**3.33**
ABN AMRO BK 5.75% PERP	EUR	1,200,000	1,168,875.00	1,242,157.56	0.69
ACHMEA BV 6.125% PERP	EUR	500,000	487,250.00	514,668.35	0.29
STELLANTIS NV 4.0% 19-03-34	EUR	300,000	287,700.00	284,455.41	0.16
UPFIELD BV 6.875% 02-07-29	EUR	4,000,000	3,968,125.00	3,913,012.92	2.19
Norway			**2,253,650.00**	**2,284,488.48**	**1.28**
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	2,500,000	2,253,650.00	2,284,488.48	1.28
Sweden			**4,821,543.57**	**4,987,999.44**	**2.79**
EQT AB 0.875% 14-05-31	EUR	1,250,000	1,095,312.50	1,099,392.14	0.61
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	676,488	620,959.61	668,102.97	0.37
INTRUM INVESTMENTS AND FINANCING AB 8.0% 24-07-26	EUR	1,000,000	1,005,000.00	1,003,332.50	0.56
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-29	EUR	250,000	240,000.00	240,432.93	0.13
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	SEK	10,000,000	783,479.01	856,303.66	0.48
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	1,176,488	1,076,792.45	1,120,435.24	0.63
United Kingdom			**7,746,259.88**	**7,115,825.31**	**3.98**
BELLIS ACQUISITION 8.125% 14-05-30	GBP	800,000	882,020.36	873,593.91	0.49
KANE BID 7.75% 15-07-31	GBP	500,000	580,585.23	588,539.12	0.33
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,000,000	993,750.00	993,097.87	0.55
PROJECT GRAND UK 9.0% 01-06-29	EUR	2,000,000	2,008,750.00	1,986,195.74	1.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SIG 9.75% 31-10-29	EUR	2,150,000	2,113,187.50	1,579,881.53	0.88
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	1,000,000	1,167,966.79	1,094,517.14	0.61
Floating rate notes			**101,894,277.80**	**101,783,775.71**	**56.86**
Denmark			**5,018,658.75**	**5,107,265.54**	**2.85**
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	1,900,000	1,902,500.00	1,901,042.72	1.06
SGL GROUP APS E3R+4.25% 24-02-31	EUR	1,400,000	1,305,000.00	1,374,881.89	0.77
SGL GROUP APS E3R+4.75% 22-04-30	EUR	1,870,000	1,811,158.75	1,831,340.93	1.02
Finland			**7,580,000.00**	**7,725,404.20**	**4.32**
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	5,580,000	5,580,000.00	5,607,900.00	3.13
JS BIDCO OYJ E3R+6.5% 28-08-31	EUR	2,000,000	2,000,000.00	2,117,504.20	1.18
France			**2,100,000.00**	**2,178,701.70**	**1.22**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	2,100,000	2,100,000.00	2,178,701.70	1.22
Germany			**28,011,265.00**	**28,210,107.03**	**15.76**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	1,500,000	1,500,000.00	1,458,746.51	0.81
DSI E3R+5.75% 22-09-29	EUR	4,700,000	4,686,000.00	4,735,250.00	2.65
DURAN LIFE SCIENCE E3R+6.5% 31-05-30	EUR	4,500,000	4,419,375.00	4,320,000.18	2.41
MUEHLHAN E3R+5.9% 15-05-30	EUR	4,000,000	4,033,750.00	4,114,728.40	2.30
NEXUS BID E3R+6.5% 23-10-30	EUR	4,800,000	4,804,500.00	4,800,000.00	2.68
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	2,000,000	1,998,390.00	2,009,439.80	1.12
OP HOLD E3R+6.5% 05-06-29	EUR	4,800,000	4,589,250.00	4,751,967.94	2.65
TELIO BIDCO GERMANY E3R+6.5% 20-05-30	EUR	2,000,000	1,980,000.00	2,019,974.20	1.13
Italy			**1,018,250.00**	**1,054,959.81**	**0.59**
CERVED GROUP E3R+5.25% 15-02-29	EUR	100,000	72,000.00	60,678.13	0.03
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	1,000,000	946,250.00	994,281.68	0.56
Jersey			**891,745.33**	**916,969.95**	**0.51**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	10,000,000	891,745.33	916,969.95	0.51
Luxembourg			**1,655,413.83**	**1,742,767.70**	**0.97**
HSE FINANCE SARL E6R+6.0% 15-10-29	EUR	1,111,504	1,033,451.91	1,116,782.61	0.62
KLEOPATRA FINCO SARL AUTRE V 30-01-31	EUR	169,620	152,711.92	152,233.95	0.09
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	500,000	469,250.00	473,751.14	0.26
Netherlands			**6,626,750.00**	**6,633,861.12**	**3.71**
BOSTON BIDCO NETHERLANDS BV E3R+6.0% 31-03-30	EUR	2,000,000	2,000,000.00	2,069,504.80	1.16
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	1,500,000	1,415,625.00	1,199,915.04	0.67
NEXUS NEWCO BV E3R+6.5% 04-06-30	EUR	3,200,000	3,211,125.00	3,364,441.28	1.88
Norway			**24,456,211.56**	**24,251,276.21**	**13.55**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	15,000,000	1,335,075.42	1,344,457.68	0.75
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	18,750,000	1,608,544.59	1,636,595.66	0.91
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	42,500,000	3,785,436.98	3,808,226.90	2.13
INFRONT A E3R+3.75% 19-11-29	EUR	3,100,000	3,100,000.00	3,103,872.52	1.73
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	2,000,000	1,893,750.00	1,735,011.92	0.97
NOA BIDCO AS STIB3R+5.65% 11-06-29	SEK	40,000,000	3,705,075.95	3,605,618.25	2.01
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	35,000,000	2,996,190.56	3,132,072.31	1.75
SNOWBALL SOFTWARE GROUP AS	NOK	6,000,000	514,535.63	507,800.42	0.28
SNOWBALL SOFTWARE GROUP AS NIB03R+6.5% 15-07-30	NOK	55,000,000	4,657,863.32	4,484,686.44	2.51
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	10,000,000	859,739.11	892,934.11	0.50

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**1,500,000.00**	**1,551,837.60**	**0.87**
FERTIBERIA CORPORATE SL E3R+5.0% 13-05-31	EUR	1,500,000	1,500,000.00	1,551,837.60	0.87
Sweden			**20,864,983.33**	**20,220,268.22**	**11.30**
AXENTIA GROUP AB E3R+4.25% 18-05-30	EUR	1,000,000	1,000,000.00	1,004,980.30	0.56
CITIRA HOLDING AB E3R+5.0% 26-11-29	EUR	2,000,000	2,000,000.00	2,010,000.00	1.12
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	1,000,000	970,500.00	890,161.75	0.50
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	16,700,000	1,476,919.12	1,441,410.78	0.81
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	800,000	818,000.00	826,155.20	0.46
STORSKOGEN GROUP AB STIB3R+2.65% 07-04-30	SEK	8,750,000	794,191.06	802,050.38	0.45
TRANSCOM HOLDING AB E3R+6.0% 31-01-30	EUR	4,365,426	3,515,972.93	3,956,726.61	2.21
TRUSTLY AB E3R+6.75% 08-10-30	EUR	5,200,000	4,814,500.00	4,069,530.25	2.27
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	2,000,000	1,976,875.00	1,800,534.02	1.01
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	37,500,000	3,498,025.22	3,418,718.93	1.91
United States of America			**2,171,000.00**	**2,190,356.63**	**1.22**
RAY FINANCING LLC E3R+3.75% 15-07-31	EUR	2,171,000	2,171,000.00	2,190,356.63	1.22
Mortgage & Asset-backed Securities			**11,525,600.00**	**11,681,467.66**	**6.53**
Ireland			**11,525,600.00**	**11,681,467.66**	**6.53**
BECKETT PARK CLO DAC E3R+5.4% 15-10-38	EUR	500,000	500,000.00	504,493.50	0.28
CANYON EURO CLO 20261 DAC E3R+5.6% 15-08-39	EUR	500,000	500,000.00	506,456.25	0.28
HENLEY CLO XV DAC E3R+5.35% 15-07-39	EUR	650,000	650,000.00	661,691.03	0.37
KETTLES PARK CLO DAC E3R+6.35% 24-06-39	EUR	500,000	500,000.00	510,480.15	0.29
MARGAY CLO IV DAC E3R+5.65% 19-01-38	EUR	750,000	750,000.00	765,560.25	0.43
NEUBERGER BERMAN LOAN ADVISERS EURO CLO7 E3R+7.94% 18-10-38	EUR	700,000	693,000.00	694,211.98	0.39
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+5.3% 20-01-39	EUR	1,250,000	1,250,000.00	1,267,201.62	0.71
NEUBERGER BERMAN LOAN ADVISERS EURO CLO E3R+8.1% 20-01-39	EUR	840,000	840,000.00	841,387.60	0.47
PALMER SQUARE EUROPEAN CLO 2025 2 DAC E3R+5.4% 15-07-38	EUR	500,000	500,000.00	509,569.15	0.28
PENTA CLO 20 DAC E3R+5.5% 15-10-39	EUR	300,000	300,000.00	306,643.89	0.17
PENTA CLO 20 DAC E3R+8.08% 15-10-39	EUR	500,000	495,000.00	494,251.30	0.28
PENTA CLO 22 DAC E3R+8.6% 15-04-40	EUR	500,000	500,000.00	506,354.20	0.28
RRE 17 LOAN MANAGEMENT DAC E3R+5.2% 15-01-41	EUR	300,000	300,000.00	302,174.91	0.17
RRE 6 LOAN MANAGEMENT DAC E3R+5.15% 15-10-38	EUR	500,000	500,000.00	503,465.55	0.28
RRE LOAN MANAGEMENT E3R+5.4% 15-07-38	EUR	500,000	500,000.00	509,508.20	0.28
SONA FIOS CLO VI DAC E3R+5.75% 15-01-38	EUR	750,000	750,000.00	765,280.88	0.43
VICTORY STREET CLO I DAC E3R+5.5% 15-01-39	EUR	1,000,000	1,000,000.00	1,016,755.30	0.57
VICTORY STREET CLO I DAC E3R+6.2% 15-01-38	EUR	500,000	502,600.00	508,148.45	0.28
VICTORY STREET CLO I DAC E3R+8.59% 15-01-39	EUR	500,000	495,000.00	507,833.45	0.28
Other transferable securities			**1,379,481.50**	**1,243,910.96**	**0.69**
Shares			**182,351.50**	**53,313.75**	**0.03**
Luxembourg			**182,351.50**	**53,313.75**	**0.03**
KLEOPATRA TOPCO SARL CL A	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL B	EUR	3,385	20,261.28	5,923.75	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KLEOPATRA TOPCO SARL CL C	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL D	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL E	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL F	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL G	EUR	3,385	20,261.27	5,923.75	0.00
KLEOPATRA TOPCO SARL CL H	EUR	3,385	20,261.28	5,923.75	0.00
KLEOPATRA TOPCO SARL CL I	EUR	3,385	20,261.27	5,923.75	0.00
Bonds			**1,197,130.00**	**1,190,597.21**	**0.67**
Finland			**1,197,130.00**	**1,190,597.21**	**0.67**
YSAATIO SR 4.875% 18-09-30	EUR	1,200,000	1,197,130.00	1,190,597.21	0.67
Total securities portfolio			**164,343,966.86**	**160,245,772.24**	**89.52**

Securities portfolio as at 30/06/26

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			**855,644,405.48**	**849,601,599.09**	**88.61**
Shares			**4,346,380.95**	**5,079,576.32**	**0.53**
Sweden			**4,346,380.95**	**5,079,576.32**	**0.53**
ELLOS HOLDING AB	SEK	925,548	3,319,771.37	4,851,494.26	0.51
INTRUM AB	SEK	755,155	1,026,609.58	228,082.06	0.02
Bonds			**321,634,226.90**	**315,709,864.94**	**32.93**
Denmark			**7,274,779.10**	**7,630,347.62**	**0.80**
JYSKE BANK DNK 7.0% PERP	EUR	4,670,000	4,674,779.10	4,981,150.42	0.52
NYKREDIT 5.25% PERP	EUR	2,600,000	2,600,000.00	2,649,197.20	0.28
Finland			**84,460,532.74**	**87,821,666.83**	**9.16**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	1,000,000	873,802.10	998,588.25	0.10
AHLSTROM HOLDING 3 OY 4.875% 04-02-28	USD	2,000,000	1,689,523.95	1,731,850.66	0.18
CAPMAN OYJ 4.5% 13-04-27	EUR	4,850,000	4,767,500.00	4,892,437.50	0.51
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,278,250.00	0.34
LAMOR CORPORATI 10.0000 23-26 24/08	EUR	2,000,000	2,000,000.00	1,800,000.00	0.19
LUMO HOMES 0.875% 28-05-29	EUR	5,500,000	4,402,000.00	5,102,285.43	0.53
LUMO HOMES 3.875% 12-03-32	EUR	3,300,000	3,247,200.00	3,262,616.97	0.34
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	22,000,000	22,041,000.00	22,248,520.80	2.32
NORDEA BKP 3.75% PERP	USD	12,800,000	9,809,194.39	10,557,508.96	1.10
SAMPO 2.5% 03-09-52 EMTN	EUR	11,639,000	9,626,880.30	10,826,013.06	1.13
SAMPO 5.25% PERP	EUR	9,700,000	9,714,150.00	9,846,576.70	1.03
STORA ENSO OYJ 5.875% PERP	EUR	1,500,000	1,492,050.00	1,536,034.50	0.16
TERVEYSTALO OYJ 5.3750 23-28 01/06A	EUR	5,000,000	5,115,250.00	5,125,210.00	0.53
TIETO CORPORATION 4.375% 28-05-31	EUR	6,600,000	6,581,982.00	6,615,774.00	0.69
France			**1,400,000.00**	**1,448,265.70**	**0.15**
OPAL BIDCO SAS 5.5% 31-03-32	EUR	1,400,000	1,400,000.00	1,448,265.70	0.15
Ireland			**4,406,250.00**	**4,674,791.25**	**0.49**
AIB GROUP 6.0% PERP	EUR	4,500,000	4,406,250.00	4,674,791.25	0.49
Italy			**18,525,061.11**	**16,007,737.35**	**1.67**
CERVED GROUP 6.0% 15-02-29	EUR	7,000,000	6,177,811.11	4,089,026.06	0.43
TEAMSYSTEM 5.0% 01-07-31	EUR	4,000,000	3,731,000.00	3,862,869.76	0.40
TEAMSYSTEM 6.5% 01-07-32	EUR	500,000	501,250.00	499,897.34	0.05
X3G MERGE 7.0% 15-05-30	EUR	8,500,000	8,115,000.00	7,555,944.19	0.79
Luxembourg			**33,656,689.97**	**20,688,993.63**	**2.16**
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	2,772,892	2,668,980.98	2,783,290.34	0.29
GARFUNKELUX HOLDCO 3 9.5% 01-11-28 DEFAULT	EUR	12,398,420	9,139,351.88	557,928.90	0.06
GARFUNKELUX HOLDCO 4 0.02% 01-05-30	EUR	2,202,759	1,897,895.91	33,151.52	0.00
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	1,200,000	1,200,000.00	967,988.18	0.10
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	7,300,000	6,999,975.00	5,448,741.75	0.57
MOTION FINCO SARL 7.375% 15-06-30	EUR	8,386,000	8,040,681.49	7,317,628.80	0.76
STENA INTL 7.25% 15-01-31	USD	4,000,000	3,709,804.71	3,580,264.14	0.37
Netherlands			**24,700,636.39**	**26,423,237.30**	**2.76**
ABN AMRO BK 5.75% PERP	EUR	4,000,000	3,868,358.21	4,140,525.20	0.43
ACHMEA BV 6.125% PERP	EUR	4,500,000	4,360,500.00	4,632,015.15	0.48
CITYCON TREASURY BV 5.0% 11-03-30	EUR	2,000,000	1,986,960.00	1,939,034.94	0.20

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	10,000,000	7,505,500.00	8,863,889.40	0.92
UPFIELD BV 6.875% 02-07-29	EUR	7,000,000	6,979,318.18	6,847,772.61	0.71
Norway			**642,390.00**	**639,656.77**	**0.07**
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	700,000	642,390.00	639,656.77	0.07
Sweden			**97,878,847.33**	**105,068,965.80**	**10.96**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	6,800,000	6,800,000.00	7,044,296.80	0.73
CASTELLUM AB 3.125% PERP	EUR	14,760,000	12,969,675.00	14,638,124.31	1.53
CIBUS REAL ESTATE AB PUBL 6.25% PERP	EUR	6,500,000	6,500,000.00	6,557,135.00	0.68
DOMETIC GROUP AB 2.0% 29-09-28	EUR	8,987,000	7,267,677.50	8,692,316.63	0.91
EQT AB 0.875% 14-05-31	EUR	12,000,000	10,383,342.86	10,554,164.52	1.10
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	3,966,535	3,523,927.93	3,917,370.00	0.41
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	SEK	5,000,000	438,406.23	442,226.92	0.05
INTRUM INVESTMENTS AND FINANCING AB 8.0% 24-07-26	EUR	5,402,947	5,049,529.93	5,420,952.32	0.57
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-29	EUR	4,716,535	4,243,927.93	4,536,041.46	0.47
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	SEK	25,544,400	2,001,350.12	2,187,376.32	0.23
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	5,759,842	5,178,713.51	5,485,419.28	0.57
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	6,800,000	5,706,768.03	5,915,574.45	0.62
SVENSKA HANDELSBANKEN AB 4.75% PERP	USD	1,000,000	776,232.50	833,115.48	0.09
SWEDBANK AB 4.0% PERP	USD	9,000,000	6,580,122.39	7,439,637.58	0.78
VATTENFALL AB 2.5% 29-06-83	GBP	4,166,000	4,119,476.91	4,617,622.55	0.48
VATTENFALL AB 3.0% 19-03-77	EUR	4,300,000	4,286,600.00	4,290,796.92	0.45
VATTENFALL AB 6.875% 17-08-83	GBP	2,300,000	2,648,500.75	2,731,556.53	0.28
VERISURE HOLDING AB 4.125% 02-01-32	EUR	1,000,000	1,000,000.00	1,008,300.40	0.11
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,500,000	1,500,000.00	1,544,065.80	0.16
VERISURE MIDHOLDING AB 5.25% 03-07-26	EUR	7,191,489	6,904,595.74	7,212,872.53	0.75
United Kingdom			**44,231,540.26**	**40,858,014.33**	**4.26**
BELLIS ACQUISITION 8.125% 14-05-30	GBP	4,500,000	5,244,592.54	4,913,965.78	0.51
HX HOLD 7.0% 12-02-30	EUR	1,465,813	1,465,813.00	1,033,398.16	0.11
PROJECT GRAND UK 9.0% 01-06-29	EUR	22,100,000	22,276,250.00	21,947,462.93	2.29
PROJECT GRAND UK 9.0% 01-06-29	EUR	2,500,000	2,523,125.00	2,482,744.68	0.26
SIG 9.75% 31-10-29	EUR	6,815,000	6,802,000.00	5,007,857.05	0.52
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	5,000,000	5,919,759.72	5,472,585.73	0.57
United States of America			**4,457,500.00**	**4,448,188.36**	**0.46**
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,400,000	4,457,500.00	4,448,188.36	0.46
Floating rate notes			**528,089,302.63**	**527,237,662.83**	**54.99**
Denmark			**41,368,520.00**	**41,635,313.07**	**4.34**
CLAVONA BIDCO APS E3R+5.25% 30-06-31	EUR	3,200,000	3,200,000.00	3,213,760.00	0.34
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	20,900,000	20,860,125.00	20,911,469.92	2.18
SGL GROUP APS E3R+4.25% 24-02-31	EUR	11,484,000	11,083,020.00	11,277,959.70	1.18
SGL GROUP APS E3R+4.75% 22-04-30	EUR	3,500,000	3,425,375.00	3,427,643.45	0.36
WEKOMPLY APS E3R+6.25% 30-06-30	EUR	2,800,000	2,800,000.00	2,804,480.00	0.29

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			**27,902,867.65**	**28,685,960.51**	**2.99**
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	4,600,000	4,590,000.00	4,669,000.00	0.49
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	10,013,000	10,013,000.00	10,063,065.00	1.05
JS BIDCO OYJ E3R+6.5% 28-08-31	EUR	12,000,000	12,000,000.00	12,705,025.20	1.33
SAMPO STIB3R+1.8% PERP	SEK	13,750,000	1,299,867.65	1,248,870.31	0.13
France			**2,800,000.00**	**2,904,935.60**	**0.30**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	2,800,000	2,800,000.00	2,904,935.60	0.30
Germany			**50,427,750.00**	**50,403,569.41**	**5.26**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	10,000,000	10,000,000.00	9,724,976.70	1.01
DSI E3R+5.75% 22-09-29	EUR	7,700,000	7,675,250.00	7,757,750.00	0.81
DURAN LIFE SCIENCE E3R+6.5% 31-05-30	EUR	5,100,000	5,080,000.00	4,896,000.20	0.51
MUEHLHAN E3R+5.9% 15-05-30	EUR	9,500,000	9,545,000.00	9,772,479.95	1.02
NEXUS BID E3R+6.5% 23-10-30	EUR	6,600,000	6,604,500.00	6,600,000.00	0.69
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	2,000,000	2,000,000.00	2,009,439.80	0.21
OP HOLD E3R+6.5% 05-06-29	EUR	7,700,000	7,543,000.00	7,622,948.56	0.80
TELIO BIDCO GERMANY E3R+6.5% 20-05-30	EUR	2,000,000	1,980,000.00	2,019,974.20	0.21
Italy			**2,057,750.00**	**1,722,419.13**	**0.18**
CERVED GROUP E3R+5.25% 15-02-29	EUR	1,200,000	1,111,500.00	728,137.45	0.08
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	1,000,000	946,250.00	994,281.68	0.10
Jersey			**14,490,861.62**	**14,900,761.69**	**1.55**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	162,500,000	14,490,861.62	14,900,761.69	1.55
Luxembourg			**18,538,330.97**	**17,950,974.28**	**1.87**
KLEOPATRA FINCO SARL AUTRE V 30-01-31	EUR	3,109,680	2,719,831.04	2,790,937.80	0.29
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	16,000,000	15,818,499.93	15,160,036.48	1.58
Netherlands			**9,138,875.00**	**8,747,439.24**	**0.91**
BOSTON BIDCO NETHERLANDS BV E3R+6.0% 31-03-30	EUR	5,400,000	5,400,000.00	5,587,662.96	0.58
EQUIPE HOLDINGS 3 BV E3R+5.75% 16-12-29	EUR	3,950,000	3,738,875.00	3,159,776.28	0.33
Norway			**124,981,252.63**	**124,698,163.09**	**13.01**
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	160,000,000	13,894,044.82	14,340,881.96	1.50
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	131,250,000	11,214,166.04	11,456,169.62	1.19
AX VII INV1 HOLDING AS NIB03R+4.0% 19-12-30	NOK	36,250,000	3,178,475.47	3,156,168.45	0.33
BEWI A E3R+4.0% 12-09-29	EUR	2,500,000	2,514,375.00	2,565,448.25	0.27
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	60,000,000	5,288,826.87	5,376,320.33	0.56
DNB BANK A NIB03R+3.5% PERP	NOK	24,000,000	2,086,507.28	2,191,587.04	0.23
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	58,750,000	4,998,451.46	5,264,313.66	0.55
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,640,317.32	0.17
GLX HOLDING AS E3R+5.25% 18-03-31	EUR	5,000,000	5,000,000.00	4,999,994.45	0.52
INFRONT A E3R+3.75% 19-11-29	EUR	12,000,000	12,010,500.00	12,014,990.40	1.25
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	10,000,000	9,960,000.00	8,675,059.60	0.90
LINK MOBILITY GROUP HOLDING A E3R+2.75% 17-06-30	EUR	5,000,000	5,000,000.00	5,046,883.50	0.53
NOA BIDCO AS STIB3R+5.65% 11-06-29	SEK	92,500,000	8,567,988.14	8,337,992.22	0.87
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	42,500,000	3,638,231.39	3,803,230.66	0.40
SNOWBALL SOFTWARE GROUP AS	NOK	82,000,000	6,966,045.08	6,939,939.01	0.72
SNOWBALL SOFTWARE GROUP AS	NOK	109,000,000	9,612,816.56	9,562,258.76	1.00
SNOWBALL SOFTWARE GROUP AS NIB03R+6.5% 15-07-30	NOK	107,800,000	9,303,499.11	8,789,985.42	0.92

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	118,000,000	10,175,001.44	10,536,622.44	1.10
Sweden			**232,958,746.46**	**231,946,459.78**	**24.19**
ARWIDSRO FASTIGHETS AB STIB3R+6.0% PERP	SEK	86,250,000	7,713,824.30	8,057,924.76	0.84
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	6,471,000	6,470,856.20	6,521,333.37	0.68
AXENTIA GROUP AB E3R+4.25% 18-05-30	EUR	7,250,000	7,250,000.00	7,286,107.17	0.76
CIBUS NORDIC REAL ESTATE AB E3R+2.1% 20-01-30	EUR	4,400,000	4,400,000.00	4,383,324.00	0.46
CIBUS NORDIC REAL ESTATE AB E3R+2.5% 17-01-29	EUR	2,500,000	2,530,700.00	2,525,137.50	0.26
CIBUS NORDIC REAL ESTATE AB E3R+4.0% 02-04-28	EUR	1,800,000	1,800,000.00	1,855,593.00	0.19
CITIRA HOLDING AB E3R+5.0% 26-11-29	EUR	4,000,000	4,000,000.00	4,020,000.00	0.42
CITIRA HOLDING AB STIB3R+5.25% 26-11-29	SEK	140,000,000	12,559,270.01	12,989,311.34	1.35
DOMETIC GROUP AB STIB3R+3.25% 14-02-30	SEK	30,000,000	2,770,947.70	2,774,098.51	0.29
ELTEL AB E3R+5.25% 24-06-29	EUR	5,500,000	5,517,934.78	5,761,250.00	0.60
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	8,900,000	8,784,375.00	7,922,439.58	0.83
GOLDCUP 100487 AB STIB3R+6.75% 28-11-28	SEK	35,000,000	3,319,771.50	3,265,928.60	0.34
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	32,500,000	3,258,315.80	2,570,040.67	0.27
IA HEDIN BIL AB STIB3R+5.75% 07-10-27	SEK	50,000,000	4,231,023.56	4,428,377.77	0.46
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 03-10-28	SEK	50,000,000	4,413,062.67	4,518,625.30	0.47
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 18-06-29	SEK	10,000,000	896,467.02	917,306.82	0.10
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	77,600,000	6,796,260.10	6,697,812.96	0.70
LOGENT AB STIB3R+6.25% 05-12-26	SEK	40,000,000	3,550,266.71	3,669,128.24	0.38
MACGREGOR GROUP AB E3R+5.25% 11-12-29	EUR	15,200,000	15,464,401.23	15,769,980.24	1.64
NORDAX BANK AB STIB3R+2.75% 29-10-31	SEK	27,500,000	2,191,634.61	2,498,603.03	0.26
NORDAX BANK AB STIB3R+3.75% PERP	SEK	32,500,000	2,982,472.24	2,929,487.73	0.31
NORDAX BANK AB STIB3R+4.75% PERP	SEK	46,250,000	3,780,238.92	4,221,722.15	0.44
NORDAX BANK AB STIB3R+7.0% 15-09-33	SEK	19,500,000	1,673,896.53	1,912,427.47	0.20
NORDAX BANK AB STIB3R+9.25% PERP	SEK	42,000,000	3,752,999.31	4,374,604.61	0.46
QUANT AB E3R+5.5% 06-12-28	EUR	3,640,000	3,464,239.86	3,257,800.00	0.34
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	16,900,000	16,900,000.00	17,452,528.60	1.82
RESURS HOLDING AB STIB3R+7.75% PERP	SEK	40,000,000	3,495,892.33	3,836,421.15	0.40
STENDORREN FASTIGHETER AB STIB3R+3.75% PERP	SEK	12,500,000	1,153,876.33	1,142,390.87	0.12
STENDORREN FASTIGHETER AB STIB3R+5.5% PERP	SEK	30,000,000	2,609,054.95	2,785,811.12	0.29
STORSKOGEN GROUP AB STIB3R+2.65% 07-04-30	SEK	27,500,000	2,496,029.04	2,520,729.78	0.26
STORSKOGEN GROUP AB STIB3R+2.9% 04-06-29	SEK	20,000,000	1,833,012.56	1,850,429.29	0.19
STORSKOGEN GROUP AB STIB3R+3.25% 03-10-28	SEK	45,000,000	3,985,122.21	4,157,365.57	0.43
STORSKOGEN GROUP AB STIB3R+3.75% 07-12-27	SEK	40,000,000	3,472,683.56	3,690,917.30	0.38
TRANSCOM HOLDING AB E3R+6.0% 31-01-30	EUR	16,785,929	15,118,884.40	15,214,398.80	1.59
TRUSTLY AB E3R+6.75% 08-10-30	EUR	27,700,000	25,840,000.00	21,678,074.57	2.26
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	2,000,000	1,977,000.00	1,800,534.02	0.19
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	4,000,000	4,000,000.00	4,199,000.00	0.44
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	255,000,000	23,210,425.39	23,247,288.74	2.42
ZENGUN GROUP AB STIB3R+4.5% 24-02-30	SEK	35,000,000	3,293,807.64	3,242,205.15	0.34

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			**3,424,348.30**	**3,641,667.03**	**0.38**
STOLT NIELSEN NIB03R+3.15% 26-09-28	NOK	40,000,000	3,424,348.30	3,641,667.03	0.38
Loan note			**1,574,495.00**	**1,574,495.00**	**0.16**
Ireland			**1,574,495.00**	**1,574,495.00**	**0.16**
LOWELL NORDIC PORTFOLIO FINANCING DAC 7.75% 21-11-30	EUR	1,574,495	1,574,495.00	1,574,495.00	0.16
Other transferable securities			**12,287,008.74**	**10,990,612.71**	**1.15**
Shares			**4,656,146.44**	**2,853,885.21**	**0.30**
Finland			**751,455.00**	**522,886.05**	**0.05**
PRECAST HOLDINGS OY	EUR	55,215	751,455.00	522,886.05	0.05
Luxembourg			**3,188,749.19**	**977,539.50**	**0.10**
KLEOPATRA TOPCO SARL CL A	EUR	62,066	354,305.46	108,615.50	0.01
KLEOPATRA TOPCO SARL CL B	EUR	62,066	354,305.47	108,615.50	0.01
KLEOPATRA TOPCO SARL CL C	EUR	62,066	354,305.46	108,615.50	0.01
KLEOPATRA TOPCO SARL CL D	EUR	62,066	354,305.47	108,615.50	0.01
KLEOPATRA TOPCO SARL CL E	EUR	62,066	354,305.46	108,615.50	0.01
KLEOPATRA TOPCO SARL CL F	EUR	62,066	354,305.47	108,615.50	0.01
KLEOPATRA TOPCO SARL CL G	EUR	62,066	354,305.46	108,615.50	0.01
KLEOPATRA TOPCO SARL CL H	EUR	62,066	354,305.47	108,615.50	0.01
KLEOPATRA TOPCO SARL CL I	EUR	62,066	354,305.47	108,615.50	0.01
Norway			**-**	**637,754.54**	**0.07**
FLOATEL INTERNATIONAL LT	NOK	515,374	-	637,754.54	0.07
Sweden			**715,942.25**	**715,705.12**	**0.07**
QUANT AB	EUR	23,192	715,807.00	715,705.12	0.07
QUIBOT TOPCO --- REGISTERED SHS	EUR	790	0.99	-	0.00
VITUMNUS HOLDING	SEK	147,728	134.26	-	0.00
Bonds			**7,416,980.00**	**7,847,684.70**	**0.82**
Finland			**7,416,980.00**	**7,847,684.70**	**0.82**
Y SAATIO SR 1.6250 21-26 04/10A	EUR	2,900,000	2,437,330.00	2,886,863.00	0.30
YSAATIO SR 4.875% 18-09-30	EUR	5,000,000	4,979,650.00	4,960,821.70	0.52
Floating rate notes			**213,882.30**	**289,042.80**	**0.03**
Sweden			**213,882.30**	**289,042.80**	**0.03**
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	3,138,902	213,882.30	289,042.80	0.03
Total securities portfolio			**867,931,414.22**	**860,592,211.80**	**89.76**

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/26

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			**1,532,039,181.26**	**1,534,168,514.23**	**94.82**
Shares			**976,811.93**	**205,305.42**	**0.01**
Sweden			**976,811.93**	**205,305.42**	**0.01**
INTRUM AB	SEK	679,744	976,811.93	205,305.42	0.01
Bonds			**1,389,350,709.12**	**1,391,727,328.52**	**86.02**
Australia			**1,600,000.00**	**1,613,146.88**	**0.10**
TRANSBURBAN FINANCE COMPANY 3.974% 12-03-36	EUR	1,600,000	1,600,000.00	1,613,146.88	0.10
Austria			**10,994,060.00**	**11,220,338.20**	**0.69**
ERSTE GR BK 3.75% 21-04-36	EUR	3,000,000	2,994,060.00	2,981,565.00	0.18
ERSTE GR BK 5.875% PERP EMTN	EUR	4,000,000	4,000,000.00	4,018,049.20	0.25
ERSTE GR BK 6.375% PERP EMTN	EUR	4,000,000	4,000,000.00	4,220,724.00	0.26
Belgium			**24,792,749.00**	**24,956,491.93**	**1.54**
GROUPE BRUXELLES LAMBERT 3.75% 21-01-36	EUR	4,000,000	3,969,600.00	4,002,867.20	0.25
LONZA FINANCE INTL NV 3.5% 04-09-34	EUR	4,900,000	4,819,689.00	4,849,088.56	0.30
LONZA FINANCE INTL NV 3.875% 24-04-36	EUR	5,400,000	5,308,310.00	5,409,867.42	0.33
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	5,000,000	4,695,150.00	4,749,779.35	0.29
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	6,000,000	6,000,000.00	5,944,889.40	0.37
Canada			**11,792,650.00**	**11,705,443.17**	**0.72**
CI FINANCIAL 4.625% 12-12-31	EUR	7,500,000	7,492,650.00	7,603,186.50	0.47
TORONTO DOMINION BANK 1.952% 08-04-30	EUR	4,300,000	4,300,000.00	4,102,256.67	0.25
Denmark			**97,628,683.50**	**98,905,530.68**	**6.11**
AP MOELLER MAERSK AS 4.125% 05-03-36	EUR	9,000,000	8,972,370.00	9,234,443.70	0.57
DANSKE BK 3.375% 02-12-33 EMTN	EUR	3,700,000	3,642,280.00	3,667,450.18	0.23
DANSKE BK 3.75% 03-03-38 EMTN	EUR	3,500,000	3,420,000.00	3,460,657.48	0.21
DANSKE BK 3.875% 09-01-32 EMTN	EUR	4,000,000	3,993,240.00	4,089,121.20	0.25
DANSKE BK 4.125% 10-01-31	EUR	2,750,000	2,731,987.50	2,836,139.90	0.18
DANSKE BK 4.625% 14-05-34 EMTN	EUR	2,000,000	1,999,840.00	2,056,887.20	0.13
ISS GLOBAL AS 1.5% 31-08-27	EUR	10,000,000	9,949,800.00	9,837,789.90	0.61
ISS GLOBAL AS 3.5% 11-05-31	EUR	10,000,000	9,899,900.00	9,984,939.60	0.62
JYSKE BANK DNK 3.625% PERP	EUR	6,300,000	6,321,125.00	6,051,858.75	0.37
JYSKE BANK DNK 4.75% PERP	EUR	5,600,000	5,846,624.00	5,585,059.76	0.35
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,000,000	997,470.00	1,044,829.80	0.06
JYSKE BANK DNK 7.0% PERP	EUR	1,510,000	1,509,245.00	1,610,607.52	0.10
LUNDBECK 0.875% 14-10-27 EMTN	EUR	7,500,000	7,334,465.00	7,300,336.95	0.45
NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31-03-30	EUR	5,000,000	4,468,870.00	4,729,935.30	0.29
NYKREDIT 4.0% 21-01-38 EMTN	EUR	2,500,000	2,483,750.00	2,489,278.97	0.15
NYKREDIT 5.25% PERP	EUR	5,000,000	5,000,000.00	5,094,610.00	0.31
NYKREDIT BANK AS 4.125% 01-10-30	EUR	3,700,000	3,694,931.00	3,770,525.33	0.23
SAXO BANK A S E 5.75% 25-03-28	EUR	3,400,000	3,399,286.00	3,448,185.14	0.21
SAXO BANK A S E 6.75% 02-08-34	EUR	7,000,000	7,000,000.00	7,422,044.00	0.46
TDC NET AS 5.0% 09-08-32 EMTN	EUR	5,000,000	4,963,500.00	5,190,830.00	0.32
Finland			**281,943,281.18**	**278,574,362.77**	**17.22**
BALDER FINLAND OYJ 2.0% 18-01-31	EUR	21,640,000	19,687,279.00	20,055,950.48	1.24
CAPMAN OYJ 4.5% 13-04-27	EUR	4,800,000	4,800,000.00	4,842,000.00	0.30
CAPMAN OYJ 6.5% 10-06-29	EUR	3,100,000	3,100,000.00	3,278,250.00	0.20
FISKARS OY 5.125% 16-11-28	EUR	5,600,000	5,656,700.00	5,700,845.92	0.35

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	7,000,000	6,976,740.00	7,366,362.50	0.46
HUHTAMAKI OYJ 3.5% 04-09-31	EUR	3,500,000	3,487,540.00	3,485,816.77	0.22
HUHTAMAKI OYJ 3.875% 19-05-32	EUR	5,000,000	4,982,650.00	5,021,351.00	0.31
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	11,500,000	11,484,630.00	11,145,778.73	0.69
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	6,000,000	5,965,035.00	5,964,490.68	0.37
KEMIRA OYJ 1.0% 30-03-28	EUR	6,700,000	6,140,230.00	6,449,869.04	0.40
KESKO OY 3.5% 02-02-30	EUR	3,100,000	3,078,827.00	3,107,751.55	0.19
LUMO HOMES 0.875% 28-05-29	EUR	16,500,000	15,368,320.00	15,306,856.29	0.95
LUMO HOMES 3.875% 12-03-32	EUR	10,500,000	10,347,200.00	10,381,054.01	0.64
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	5,500,000	5,497,965.00	5,560,980.15	0.34
METSO CORPORATION 0.875% 26-05-28	EUR	7,570,000	6,568,349.00	7,266,286.45	0.45
METSO CORPORATION 3.75% 28-05-32	EUR	5,400,000	5,419,450.00	5,440,772.16	0.34
METSO CORPORATION 4.875% 07-12-27	EUR	533,000	542,696.54	543,288.34	0.03
NOKIA OYJ 3.625% 05-06-32 EMTN	EUR	5,000,000	4,967,500.00	4,997,862.55	0.31
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	6,812,000	6,782,847.73	7,101,979.35	0.44
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	4,500,000	4,480,425.00	4,450,046.17	0.28
NORDEA BKP 3.5% 17-09-35 EMTN	EUR	1,900,000	1,898,480.00	1,901,316.13	0.12
NORDEA BKP 3.75% PERP	USD	12,000,000	9,962,601.42	9,897,664.66	0.61
OP CORPORATE BANK 0.375% 16-06-28	EUR	7,007,000	6,761,551.80	6,667,461.87	0.41
OP CORPORATE BANK 0.625% 12-11-29	EUR	3,000,000	2,726,100.00	2,751,023.58	0.17
OP CORPORATE BANK 0.75% 24-03-31	EUR	2,993,000	2,655,239.95	2,667,171.57	0.16
OP CORPORATE BANK 3.625% 28-01-35	EUR	1,500,000	1,478,850.00	1,498,751.40	0.09
OP MORTGAGE BANK 0.01 20-30 19/11A	EUR	3,000,000	2,431,500.00	2,647,569.63	0.16
POHJOLAN VOIMA OY 4.75% 05-06-31	EUR	6,000,000	5,996,160.00	6,241,680.60	0.39
SAMPO 2.5% 03-09-52 EMTN	EUR	18,577,000	17,089,862.50	17,279,392.09	1.07
SAMPO 5.25% PERP	EUR	6,200,000	6,200,000.00	6,293,688.20	0.39
SANOMA WSOY 4.0% 13-09-27	EUR	2,000,000	1,997,440.00	2,011,004.00	0.12
SPANKKI OYJ 4.875% 08-03-28	EUR	4,000,000	3,988,880.00	4,044,694.00	0.25
STORA ENSO OYJ 5.875% PERP	EUR	2,000,000	1,989,400.00	2,048,046.00	0.13
STORA ENSO OYJ 7.25% 15-04-36	USD	4,110,000	4,475,057.41	3,886,576.05	0.24
STORA ENSO OYJ 7.25% 15-04-36	USD	12,660,000	13,920,721.66	11,971,788.98	0.74
TERVEYSTALO OYJ 5.3750 23-28 01/06A	EUR	5,000,000	5,115,250.00	5,125,210.00	0.32
TIETO CORPORATION 4.375% 28-05-31	EUR	11,400,000	11,368,878.00	11,427,246.00	0.71
TORNATOR OYJ 3.75% 17-10-31	EUR	9,700,000	9,694,351.00	9,781,817.56	0.60
UPM KYMMENE OY 0.125% 19-11-28	EUR	7,200,000	7,054,418.82	6,729,794.64	0.42
UPM KYMMENE OY 0.5% 22-03-31	EUR	3,000,000	2,611,200.00	2,654,923.02	0.16
UPM KYMMENE OY 3.375% 29-08-34	EUR	4,500,000	4,402,800.00	4,392,685.39	0.27
UPM KYMMENE OY 7.45% 26-11-27	USD	6,700,000	7,435,999.59	6,058,909.10	0.37
UPM KYMMENE OY 7.45% 26-11-27	USD	11,282,000	12,457,895.76	10,202,479.46	0.63
VALMET CORPORATION 4.0% 13-03-29	EUR	2,900,000	2,896,259.00	2,925,876.70	0.18
France			**130,266,300.98**	**131,605,062.62**	**8.13**
ALTICE FRANCE 4.75% 15-10-30	EUR	3,429,881	3,975,867.89	3,346,688.42	0.21
AXA 5.75% PERP EMTN	EUR	7,500,000	7,500,000.00	7,765,483.50	0.48
AXA 6.375% PERP EMTN	EUR	1,800,000	1,800,000.00	1,938,483.00	0.12
BNP PAR 3.979% 06-05-36 EMTN	EUR	4,500,000	4,500,000.00	4,537,083.15	0.28
BNP PAR 4.095% 13-02-34 EMTN	EUR	5,000,000	5,054,000.00	5,142,533.50	0.32
CAPGEMINI 3.5% 25-09-34	EUR	9,900,000	9,691,709.99	9,575,102.69	0.59
CAPGEMINI 3.875% 13-05-33	EUR	2,500,000	2,477,075.00	2,496,741.52	0.15
EURAZEO 4.625% 17-04-31	EUR	10,000,000	9,965,100.00	10,193,393.00	0.63

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	20,000,000	10,092,700.00	10,099,389.80	0.62
IPSEN 3.875% 25-03-32	EUR	4,000,000	3,985,800.00	4,030,833.60	0.25
IPSOS 3.75% 22-01-30	EUR	4,800,000	4,785,224.55	4,829,252.16	0.30
RCI BANQUE 3.625% 03-11-32	EUR	4,000,000	3,974,760.00	3,908,329.00	0.24
ROQUETTE FRERES 3.774% 25-11-31	EUR	8,800,000	8,800,000.00	8,793,279.53	0.54
SG 4.125% 14-05-36 EMTN	EUR	7,500,000	7,442,850.00	7,581,085.50	0.47
SOGECAP 6.25% PERP	EUR	2,000,000	1,998,000.00	2,051,429.40	0.13
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	7,200,000	6,199,000.00	6,802,201.66	0.42
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	5,000,000	4,983,200.00	5,073,183.50	0.31
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	5,800,000	5,783,354.00	6,302,267.82	0.39
WENDEL 1.375% 18-01-34	EUR	11,000,000	9,126,150.00	9,261,060.82	0.57
WENDEL 3.75% 11-08-33	EUR	6,500,000	6,479,000.00	6,446,503.83	0.40
WORLDLINE 4.125% 12-09-28 EMTN	EUR	10,000,000	9,468,057.55	9,427,365.10	0.58
WORLDLINE 5.25% 27-11-29	EUR	1,000,000	994,640.00	906,579.39	0.06
WORLDLINE 5.5% 10-06-30 EMTN	EUR	1,200,000	1,189,812.00	1,096,792.73	0.07
Germany			**22,358,795.00**	**22,721,440.15**	**1.40**
ALLIANZ SE 4.431% 25-07-55	EUR	5,000,000	5,001,050.00	5,138,172.50	0.32
BERTELSMANN 3.375% 28-10-33	EUR	4,000,000	3,905,375.00	3,891,882.80	0.24
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	3,500,000	3,478,020.00	3,535,192.85	0.22
KION GROUP AG 4.125% 24-03-31	EUR	5,000,000	4,974,350.00	5,044,117.50	0.31
VOSSLOH AG 5.375% PERP	EUR	5,000,000	5,000,000.00	5,112,074.50	0.32
Iceland			**9,675,329.00**	**9,848,035.52**	**0.61**
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	4,300,000	4,289,078.00	4,408,300.66	0.27
LANDSBANKINN HF 3.5% 24-06-30	EUR	1,900,000	1,890,766.00	1,895,133.66	0.12
LANDSBANKINN HF 4.0% 12-05-31	EUR	3,500,000	3,495,485.00	3,544,601.20	0.22
Ireland			**16,656,827.50**	**16,993,587.56**	**1.05**
AIB GROUP 6.0% PERP	EUR	5,000,000	4,974,800.00	5,194,212.50	0.32
ATLAS COPCO FINANCE DAC 0.75% 08-02-32	EUR	3,400,000	2,902,627.50	2,970,654.46	0.18
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	EUR	5,000,000	4,847,000.00	4,868,021.60	0.30
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	4,000,000	3,932,400.00	3,960,699.00	0.24
Italy			**28,153,601.38**	**26,204,368.09**	**1.62**
CERVED GROUP 6.0% 15-02-29	EUR	6,100,000	5,599,557.38	3,563,294.14	0.22
NEXI 3.875% 21-05-31 EMTN	EUR	8,500,000	8,461,325.00	8,639,848.80	0.53
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	5,100,000	5,072,409.00	5,212,366.26	0.32
PRYSMIAN 5.25% PERP	EUR	3,500,000	3,481,310.00	3,633,038.15	0.22
X3G MERGE 7.0% 15-05-30	EUR	5,800,000	5,539,000.00	5,155,820.74	0.32
Luxembourg			**85,749,178.30**	**79,793,778.71**	**4.93**
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	7,328,000	5,823,871.98	5,796,089.15	0.36
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	4,000,000	4,000,000.00	4,049,712.40	0.25
BLACKSTONE PROPERTY PARTNERS 1.0% 04-05-28	EUR	3,000,000	2,838,000.00	2,880,560.55	0.18
BLACKSTONE PROPERTY PARTNERS 1.625% 20-04-30	EUR	8,000,000	6,749,700.00	7,440,083.12	0.46
CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.5% 22-09-32	EUR	6,000,000	5,889,900.00	5,872,250.10	0.36
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	4,000,000	3,998,120.00	4,168,326.40	0.26

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EUROFINS SCIENTIFIC SE 0.875% 19-05-31	EUR	17,500,000	14,301,050.00	15,521,009.18	0.96
GARFUNKELUX HOLDCO 3 9.0% 01-09-28	EUR	642,851	628,869.55	645,261.69	0.04
GARFUNKELUX HOLDCO 3 9.5% 01-11-28 DEFAULT	EUR	5,304,059	5,149,702.94	238,682.66	0.01
GARFUNKELUX HOLDCO 4 0.02% 01-05-30	EUR	1,180,346	1,328,643.91	17,764.21	0.00
HLD EUROPE SCA 4.125% 02-04-30	EUR	3,000,000	2,993,880.00	3,029,427.00	0.19
HLD EUROPE SCA 4.25% 24-03-32	EUR	3,700,000	3,673,175.00	3,724,725.25	0.23
ION PLATFORM FINANCE SARL 6.875% 30-09-32	EUR	6,100,000	6,019,000.00	4,553,058.18	0.28
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	7,000,000	6,965,000.00	6,927,088.42	0.43
MOTION FINCO SARL 7.375% 15-06-30	EUR	5,977,000	5,602,004.92	5,215,533.90	0.32
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	10,000,000	9,788,260.00	9,714,206.50	0.60
Netherlands			**168,904,538.10**	**171,178,318.35**	**10.58**
ABB FINANCE 3.375% 15-01-34	EUR	7,551,000	7,505,201.70	7,549,635.68	0.47
ABN AMRO BK 5.75% PERP	EUR	8,600,000	8,582,500.00	8,902,129.18	0.55
ACHMEA BV 6.125% PERP	EUR	6,500,000	6,379,500.00	6,690,688.55	0.41
ARCADIS NV 4.0% 20-05-31	EUR	7,500,000	7,443,150.00	7,536,936.00	0.47
ASR NEDERLAND NV 6.5% PERP	EUR	3,500,000	3,400,625.00	3,720,391.15	0.23
CITYCON TREASURY BV 1.625% 12-03-28	EUR	9,907,000	9,499,867.40	9,382,177.37	0.58
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	6,800,000	6,496,090.00	6,395,570.00	0.40
DANFOSS FINANCE I BV 3.75% 30-06-33	EUR	4,000,000	3,971,920.00	4,018,448.80	0.25
EXOR NV 1.75% 14-10-34	EUR	6,700,000	5,700,700.00	5,817,085.18	0.36
EXOR NV 3.75% 05-11-35	EUR	3,500,000	3,478,510.00	3,439,276.30	0.21
HM FINANCE BV 0.25% 25-08-29	EUR	2,000,000	1,615,000.00	1,822,135.14	0.11
IMCD NV 3.625% 30-04-30	EUR	3,600,000	3,577,824.00	3,610,852.20	0.22
ING GROEP NV 1.0% 16-11-32	EUR	2,900,000	2,607,970.00	2,823,232.57	0.17
ING GROEP NV 3.5% 17-08-36	EUR	3,500,000	3,436,300.00	3,427,256.35	0.21
ING GROEP NV 3.875% 20-08-37	EUR	2,000,000	1,988,700.00	1,988,596.26	0.12
ING GROEP NV 4.25% 26-08-35	EUR	3,500,000	3,522,750.00	3,562,057.80	0.22
JAB HOLDINGS BV 4.375% 19-05-35	EUR	4,000,000	3,970,200.00	4,130,621.60	0.26
JAB HOLDINGS BV 4.375% 25-04-34	EUR	4,000,000	3,985,460.00	4,131,613.20	0.26
JDE PEET S BV 1.125% 16-06-33	EUR	8,000,000	6,217,300.00	6,635,007.28	0.41
JDE PEET S BV 4.5% 23-01-34	EUR	1,400,000	1,394,470.00	1,432,467.68	0.09
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	8,000,000	7,495,600.00	7,548,361.04	0.47
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	5,000,000	4,979,750.00	5,104,207.50	0.32
KPN 3.875% 16-02-36 EMTN	EUR	3,800,000	3,767,505.00	3,825,222.12	0.24
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	2,800,000	2,314,480.00	2,349,676.70	0.15
MAGNUM ICC FINANCE BV 4.0% 26-11-37	EUR	7,000,000	6,932,200.00	6,910,249.71	0.43
PROSUS NV 2.778% 19-01-34	EUR	5,610,000	5,128,935.00	5,132,521.85	0.32
PROSUS NV 4.343% 15-07-35 EMTN	EUR	4,000,000	4,000,000.00	3,988,623.80	0.25
RELX FINANCE BV 3.75% 03-06-34	EUR	4,000,000	3,968,840.00	4,012,113.20	0.25
ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	EUR	7,000,000	6,947,710.00	6,985,350.54	0.43
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	2,000,000	1,716,000.00	1,874,320.06	0.12
SANDOZ FINANCE BV 4.0% 26-03-35	EUR	6,000,000	5,947,080.00	6,105,127.80	0.38
SGS FINANCE BV 3.75% 10-09-35	EUR	3,000,000	2,979,150.00	3,018,492.90	0.19
STELLANTIS NV 4.0% 19-03-34	EUR	10,000,000	9,979,500.00	9,481,847.00	0.59
UPFIELD BV 6.875% 02-07-29	EUR	8,000,000	7,973,750.00	7,826,025.84	0.48
Norway			**25,402,767.10**	**26,353,131.17**	**1.63**
AVINOR AS 0.75% 01-10-30 EMTN	EUR	2,000,000	1,631,000.00	1,812,256.24	0.11
DNB BANK A 5.888% PERP	SEK	80,000,000	7,141,867.23	7,527,765.03	0.47

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ELOPAK A 5.48% 28-05-31	NOK	31,000,000	2,657,864.87	2,717,510.94	0.17
PUBLIC PROPERTY INVEST A 4.375% 01-10-32	EUR	9,500,000	9,405,875.00	9,589,552.70	0.59
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	5,150,000	4,566,160.00	4,706,046.26	0.29
Spain			**8,181,821.00**	**8,163,286.31**	**0.50**
WERFENLIFE 3.625% 12-02-32	EUR	8,200,000	8,181,821.00	8,163,286.31	0.50
Sweden			**181,413,966.08**	**186,161,544.32**	**11.51**
AB FORTUM VARME HOLDING SAMAGT MED STOCK 3.855% 04-03-33	SEK	134,000,000	12,192,268.92	12,271,653.40	0.76
ALFA LAVAL TREASURY INTL AB 1.375% 18-02-29	EUR	7,200,000	6,539,780.00	6,903,608.54	0.43
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,500,000	2,482,825.00	2,597,320.25	0.16
AUTOLIV 3.625% 07-08-29 EMTN	EUR	1,600,000	1,597,664.00	1,614,215.04	0.10
AUTOLIV 4.25% 15-03-28 EMTN	EUR	3,500,000	3,481,590.00	3,552,939.25	0.22
EQT AB 0.875% 14-05-31	EUR	7,287,000	5,413,193.00	6,409,016.41	0.40
EQT AB 2.875% 06-04-32	EUR	15,500,000	14,395,550.00	14,820,369.02	0.92
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	9,484,000	9,323,776.00	9,283,351.84	0.57
INTRUM INVESTMENTS AND FINANCING AB 7.75% 11-09-28	EUR	3,570,497	3,386,053.91	3,526,240.87	0.22
INTRUM INVESTMENTS AND FINANCING AB 8.0% 24-07-26	EUR	4,669,892	4,338,387.84	4,685,454.41	0.29
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-29	EUR	4,320,497	4,106,053.91	4,155,159.14	0.26
INTRUM INVESTMENTS AND FINANCING AB 8.5% 11-09-30	EUR	5,284,596	5,013,264.31	5,032,815.97	0.31
INVESTOR AB 0.375% 29-10-35	EUR	6,000,000	4,495,200.00	4,510,340.64	0.28
MOLNLYCKE HOLDING AB 0.625% 15-01-31	EUR	18,126,000	14,870,067.20	16,025,525.95	0.99
MOLNLYCKE HOLDING AB 4.25% 11-06-34	EUR	2,300,000	2,288,431.00	2,367,053.74	0.15
SAAB AB 3.545% 09-09-32	SEK	76,000,000	6,908,148.89	6,907,483.06	0.43
SECURITAS AB 3.375% 20-05-32	EUR	5,300,000	5,262,900.00	5,279,949.09	0.33
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21-06-28	EUR	5,000,000	4,132,700.00	4,756,349.25	0.29
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	3,500,000	3,464,650.00	3,474,423.71	0.21
SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	EUR	3,500,000	3,479,980.00	3,461,239.85	0.21
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	EUR	5,000,000	4,976,700.00	5,170,764.50	0.32
SVEAFASTIGHETER AB 4.375% 20-01-31	EUR	6,000,000	5,997,360.00	6,065,074.80	0.37
SVENSKA HANDELSBANKEN AB 3.375% 30-10-35	EUR	5,000,000	4,927,000.00	4,914,178.75	0.30
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	11,600,000	10,036,817.26	10,091,274.05	0.62
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	3,200,000	3,193,344.00	3,336,585.92	0.21
SWEDBANK AB 3.25% 13-10-32	EUR	2,700,000	2,695,680.00	2,674,833.84	0.17
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	12,100,000	10,568,545.00	11,389,707.86	0.70
VATTENFALL AB 2.5% 29-06-83	GBP	12,000,000	13,675,199.84	13,300,881.07	0.82
VATTENFALL AB 3.0% 19-03-77	EUR	7,600,000	8,170,836.00	7,583,734.10	0.47
Switzerland			**7,878,150.00**	**7,941,200.47**	**0.49**
UBS GROUP AG 3.25% 12-02-34	EUR	3,000,000	2,885,100.00	2,931,770.97	0.18
UBS GROUP AG 3.875% 13-01-37	EUR	5,000,000	4,993,050.00	5,009,429.50	0.31
United Kingdom			**134,312,931.21**	**135,829,987.65**	**8.40**
AMCOR UK FINANCE 3.75% 20-02-33	EUR	8,000,000	7,958,100.00	7,951,240.56	0.49
BARCLAYS 3.792% 31-10-36 EMTN	EUR	2,000,000	1,979,720.00	1,978,690.00	0.12
BARCLAYS 4.347% 08-05-35	EUR	5,300,000	5,300,000.00	5,474,401.80	0.34

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BARCLAYS 4.973% 31-05-36 EMTN	EUR	3,400,000	3,400,000.00	3,544,428.94	0.22
BELLIS ACQUISITION 8.125% 14-05-30	GBP	8,100,000	9,461,809.42	8,845,138.41	0.55
BUNZL FINANCE 3.375% 09-04-32	EUR	6,200,000	6,103,480.00	6,128,657.65	0.38
HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	EUR	4,300,000	3,874,730.00	3,888,895.40	0.24
HSBC 3.834% 25-09-35	EUR	5,000,000	5,000,000.00	5,032,506.50	0.31
HSBC 3.911% 13-05-34 EMTN	EUR	4,500,000	4,500,000.00	4,553,473.05	0.28
INFORMA 3.625% 23-10-34 EMTN	EUR	9,726,000	9,605,680.20	9,583,760.85	0.59
INFORMA 3.75% 29-04-32 EMTN	EUR	2,500,000	2,484,850.00	2,505,201.50	0.15
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	20,850,000	18,187,870.00	19,917,417.86	1.23
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	5,000,000	4,968,120.00	5,011,096.00	0.31
NATWEST GROUP 3.723% 25-02-35	EUR	6,000,000	6,000,000.00	5,998,790.52	0.37
PROJECT GRAND UK 9.0% 01-06-29	EUR	2,500,000	2,523,125.00	2,482,744.68	0.15
PROJECT GRAND UK 9.0% 01-06-29	EUR	4,800,000	4,800,000.00	4,766,869.77	0.29
ROTHESAY LIFE 7.019% 10-12-34	GBP	5,000,000	5,875,574.98	6,136,816.23	0.38
SCHRODERS 6.346% 18-07-34	GBP	5,700,000	6,652,420.00	6,818,289.18	0.42
SMITH AND NEPHEW 4.25% 03-06-38	EUR	2,000,000	1,997,040.00	2,030,792.00	0.13
THE SAGE GROUP 3.821% 25-02-33	EUR	8,000,000	7,987,380.00	7,944,046.64	0.49
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	4,000,000	4,756,525.36	4,378,068.59	0.27
WPP FINANCE 2013 3.625% 09-06-31	EUR	8,000,000	7,908,000.00	7,881,094.08	0.49
WPP FINANCE 2013 4.0% 12-09-33	EUR	3,000,000	2,988,506.25	2,977,567.44	0.18
United States of America			**141,645,079.79**	**141,958,273.97**	**8.77**
AMEX 3.835% 16-06-34	EUR	8,000,000	8,000,000.00	8,094,902.40	0.50
ATT 2.45% 15-03-35	EUR	3,000,000	2,730,000.00	2,714,214.12	0.17
AVERY DENNISON 3.75% 04-11-34	EUR	5,000,000	4,938,500.00	4,962,211.20	0.31
AVERY DENNISON 4.0% 11-09-35	EUR	2,000,000	1,987,880.00	2,010,736.60	0.12
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	5,760,000	5,686,880.00	5,715,544.84	0.35
BLUE OWL CREDIT INCOME 4.25% 31-01-31	EUR	17,600,000	17,301,375.00	17,032,672.10	1.05
BRAMBLE U 3.625% 02-04-33 EMTN	EUR	3,000,000	2,979,570.00	3,006,289.80	0.19
CARRIER GLOBAL CORPORATION FIX 15-01-37	EUR	2,000,000	1,983,000.00	1,948,551.62	0.12
CITIGROUP 4.113% 29-04-36	EUR	7,500,000	7,500,000.00	7,686,658.50	0.48
COMPUTERSHARE US 1.125% 07-10-31	EUR	5,828,000	4,881,906.00	5,112,938.84	0.32
FISERV FUNDING ULC 4.0% 15-06-36	EUR	12,700,000	12,614,837.00	12,319,927.48	0.76
GEN MILLS 5.25% 16-07-56	EUR	8,000,000	7,936,800.00	7,911,486.96	0.49
GOLD SACH GR 3.5% 23-01-33	EUR	3,000,000	2,978,100.00	2,991,965.16	0.18
GOLD SACH GR 3.984% 18-12-36	EUR	5,000,000	5,000,000.00	5,012,026.00	0.31
GOLD SACH GR 4.142% 17-02-39	EUR	4,000,000	4,000,000.00	4,000,959.20	0.25
GOLD SACH GR 4.188% 22-04-36	EUR	3,000,000	3,000,000.00	3,024,122.70	0.19
JOHNSON AND JOHNSON 1.65% 20-05-35	EUR	7,000,000	6,153,000.00	6,114,341.03	0.38
JPM CHASE 1.963% 23-03-30 EMTN	EUR	2,000,000	1,883,854.55	1,940,414.34	0.12
JPM CHASE 3.588% 23-01-36 EMTN	EUR	3,500,000	3,473,750.00	3,462,910.50	0.21
MORGAN STANLEY 3.749% 07-11-36	EUR	4,500,000	4,454,700.00	4,440,859.20	0.27
MORGAN STANLEY 4.099% 22-05-36	EUR	5,000,000	5,000,000.00	5,102,732.50	0.32
NASDAQ 0.9% 30-07-33	EUR	9,000,000	7,465,800.00	7,510,386.69	0.46
PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	USD	500,000	426,003.24	414,009.18	0.03
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,800,000	4,795,000.00	4,852,569.12	0.30
VERALTO CORPORATION 4.15% 19-09-31	EUR	2,600,000	2,592,174.00	2,674,463.48	0.17
VIATRIS 4.25% 17-06-33	EUR	5,000,000	4,986,950.00	5,052,531.50	0.31
WP CAREY 3.75% 10-05-35	EUR	7,000,000	6,895,000.00	6,847,848.91	0.42

MANDATUM FIXED INCOME TOTAL RETURN FUND

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Floating rate notes			**141,038,090.21**	**141,562,310.29**	**8.75**
Denmark			**13,761,069.36**	**14,113,463.17**	**0.87**
DANSKE BK NIB03R+1.5% 16-04-35	NOK	50,000,000	4,256,768.26	4,477,773.90	0.28
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	6,300,000	6,300,000.00	6,303,457.43	0.39
SAXO BANK A S E NIB03R+2.65% 09-10-30	NOK	17,000,000	1,455,510.61	1,504,830.95	0.09
SYDBANK NIB03R+3.05% 25-04-34	NOK	20,000,000	1,748,790.49	1,827,400.89	0.11
Finland			**14,027,078.10**	**14,389,498.55**	**0.89**
CAPNOR WEASEL BIDCO OY E3R+4.0% 19-03-29	EUR	1,400,000	1,400,000.00	1,421,000.00	0.09
FONECTA GROUP OY E3R+5.75% 17-12-29	EUR	7,530,000	7,530,000.00	7,567,650.00	0.47
NORDEA BKP NIB03R+1.5% 21-05-35	NOK	60,000,000	5,097,078.10	5,400,848.55	0.33
France			**3,500,000.00**	**3,631,169.50**	**0.22**
ALLTUB GROUP SAS E3R+6.5% 30-04-30	EUR	3,500,000	3,500,000.00	3,631,169.50	0.22
Germany			**10,400,640.00**	**10,294,710.58**	**0.64**
BOLDR GROUP E3R+6.75% 24-09-30	EUR	4,000,000	4,000,000.00	3,889,990.68	0.24
NEXUS BID E3R+6.5% 23-10-30	EUR	5,400,000	5,402,250.00	5,400,000.00	0.33
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	1,000,000	998,390.00	1,004,719.90	0.06
Jersey			**4,904,599.31**	**5,043,334.73**	**0.31**
CIDRON ROMANOV STIB3R+7.25% 02-10-30	SEK	55,000,000	4,904,599.31	5,043,334.73	0.31
Netherlands			**2,900,000.00**	**3,000,781.96**	**0.19**
BOSTON BIDCO NETHERLANDS BV E3R+6.0% 31-03-30	EUR	2,900,000	2,900,000.00	3,000,781.96	0.19
Norway			**42,556,274.31**	**42,307,233.67**	**2.61**
GJENSIDIGE FORSIKRING A NIB03R+1.7% 28-08-54	NOK	86,000,000	7,588,118.45	7,752,542.54	0.48
GJENSIDIGE FORSIKRING A NIB03R+2.25% 29-12-53	NOK	56,000,000	4,878,600.56	5,104,842.89	0.32
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	18,000,000	1,572,323.97	1,640,317.32	0.10
INFRONT A E3R+3.75% 19-11-29	EUR	5,000,000	5,000,000.00	5,006,246.00	0.31
KEYSTONE ACADEMIC SOLUTIONS AS E3R+4.75% 03-02-29	EUR	4,500,000	4,461,250.00	3,903,776.82	0.24
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	42,500,000	3,638,231.39	3,803,230.66	0.24
SNOWBALL SOFTWARE GROUP AS NIB03R+6.5% 15-07-30	NOK	63,000,000	5,371,531.16	5,137,004.47	0.32
STOREBRAND LIVSFORSIKRING AS NIB03R+2.25% PERP	NOK	30,000,000	2,567,943.51	2,669,143.23	0.16
STOREBRAND LIVSFORSIKRING AS STIB3R+2.4% PERP	SEK	46,000,000	4,498,030.04	4,164,860.37	0.26
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	35,000,000	2,980,245.23	3,125,269.37	0.19
Sweden			**48,988,429.13**	**48,782,118.13**	**3.02**
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	10,000,000	10,000,000.00	10,077,783.00	0.62
ELEKTA AB STIB3R+1.95% 24-09-31	SEK	50,000,000	4,413,354.81	4,626,656.13	0.29
LANSFORSAKRINGAR BANK STIB3R+2.9% PERP	SEK	26,000,000	2,293,971.41	2,396,746.50	0.15
NORDAX BANK AB STIB3R+4.75% PERP	SEK	37,500,000	3,758,732.97	3,423,017.96	0.21
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	4,300,000	4,300,000.00	4,440,584.20	0.27
STENA METALL FINANS AB STIB3R+2.15% 10-05-28	SEK	30,000,000	2,649,353.12	2,768,814.01	0.17
TRANSCOM HOLDING AB E3R+6.0% 31-01-30	EUR	4,694,276	4,410,582.58	4,254,789.40	0.26
TRUSTLY AB E3R+6.75% 08-10-30	EUR	5,800,000	4,994,500.00	4,539,091.43	0.28
VIMIAN GROUP AB E3R+2.0% 22-05-28	EUR	7,200,000	7,200,000.00	7,240,514.40	0.45

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	55,000,000	4,967,934.24	5,014,121.10	0.31
Loan note			**673,570.00**	**673,570.00**	**0.04**
Ireland			**673,570.00**	**673,570.00**	**0.04**
LOWELL NORDIC PORTFOLIO FINANCING DAC 7.75% 21-11-30	EUR	673,570	673,570.00	673,570.00	0.04
Other transferable securities			**14,375,021.09**	**14,492,107.12**	**0.90**
Shares			**411,651.09**	**539,188.06**	**0.03**
France			**411,651.09**	**406,323.25**	**0.03**
ALTICE FRANCE LUXCO 3 SHARES	EUR	23,285	411,651.09	406,323.25	0.03
Norway			**-**	**132,864.81**	**0.01**
FLOATEL INTERNATIONAL LT	NOK	107,369	-	132,864.81	0.01
Bonds			**8,963,370.00**	**8,929,479.06**	**0.55**
Finland			**8,963,370.00**	**8,929,479.06**	**0.55**
YSAATIO SR 4.875% 18-09-30	EUR	9,000,000	8,963,370.00	8,929,479.06	0.55
Floating rate notes			**5,000,000.00**	**5,023,440.00**	**0.31**
Finland			**5,000,000.00**	**5,023,440.00**	**0.31**
LHITAPIOLA RAHOITUS OY E3R+1.8% 30-05-27	EUR	5,000,000	5,000,000.00	5,023,440.00	0.31
Total securities portfolio			**1,546,414,202.35**	**1,548,660,621.35**	**95.72**

Securities portfolio as at 30/06/26

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			**105,089,851.64**	**105,051,829.48**	**76.75**
Bonds			**105,089,851.64**	**105,051,829.48**	**76.75**
Austria			**1,315,782.00**	**1,304,029.35**	**0.95**
OESTERREICHISCHE KONTROLLBANK 5.0% 23-10-26	USD	1,300,000	1,315,782.00	1,304,029.35	0.95
Canada			**9,897,370.00**	**9,929,683.18**	**7.25**
CANADA GOVERNMENT INTL BOND 3.75% 26-04-28	USD	4,000,000	3,995,600.00	3,977,644.08	2.91
EXPO DEV CA 3.0% 25-05-27	USD	2,000,000	1,983,320.00	1,979,886.38	1.45
ONTARIO TEACHERS FINANCE TRUST 0.875% 21-09-26	USD	4,000,000	3,918,450.00	3,972,152.72	2.90
China			**13,927,631.00**	**13,804,583.86**	**10.09**
ASIAN INFRASTRUCTURE INVEST BANK E 4.0% 18-01-28	USD	5,000,000	5,038,860.00	4,989,283.30	3.65
ASIAN INFRASTRUCTURE INVEST BANK E 4.875% 14-09-26	USD	8,800,000	8,888,771.00	8,815,300.56	6.44
France			**4,477,395.00**	**4,500,345.22**	**3.29**
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.25% 28-10-26	USD	1,500,000	1,456,665.00	1,486,729.12	1.09
COUNCIL OF EUROPE DEVELOPMENT BANK 4.625% 11-06-27	USD	3,000,000	3,020,730.00	3,013,616.10	2.20
Germany			**10,168,169.04**	**10,272,201.78**	**7.50**
BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	EUR	100,000	114,440.73	113,522.20	0.08
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	100,000	117,290.09	114,140.33	0.08
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	EUR	100,000	115,334.22	114,136.21	0.08
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	USD	6,000,000	5,846,964.00	5,957,186.04	4.35
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	USD	2,000,000	1,982,760.00	1,981,771.74	1.45
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.875% 15-06-28	USD	2,000,000	1,991,380.00	1,991,445.26	1.45
Ivory coast			**4,879,940.00**	**4,992,408.70**	**3.65**
AFRICAN DEVELOPMENT BANK ADB 0.875% 22-07-26	USD	5,000,000	4,879,940.00	4,992,408.70	3.65
Luxembourg			**33,827,895.00**	**33,694,584.91**	**24.62**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	USD	3,000,000	2,862,810.00	2,868,184.62	2.10
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	10,500,000	10,430,570.00	10,377,564.65	7.58
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	USD	10,000,000	9,989,850.00	9,956,370.10	7.27
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-06-28	USD	4,000,000	3,984,720.00	3,980,109.04	2.91
EUROPEAN STABILITY MECHANISM 4.75% 14-09-26	USD	6,500,000	6,559,945.00	6,512,356.50	4.76
Philippines			**13,070,270.00**	**12,983,573.15**	**9.49**
ASIA DEV BK ADB 4.375% 14-01-28	USD	5,000,000	5,071,360.00	5,017,774.00	3.67
ASIAN DEVELOPMENT BANK ADB 3.125% 20-08-27	USD	5,000,000	4,976,290.00	4,943,682.55	3.61
ASIAN DEVELOPMENT BANK ADB 4.5% 25-08-28	USD	3,000,000	3,022,620.00	3,022,116.60	2.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United Kingdom			**4,052,185.00**	**4,015,667.20**	**2.93**
NATIONWIDE BUILDING SOCIETY 5.264% 10-11-26	USD	4,000,000	4,052,185.00	4,015,667.20	2.93
United States of America			**9,473,214.60**	**9,554,752.13**	**6.98**
INTERAMERICAN DEVELOPMENT BANK IADB 0.625% 16-09-27	USD	2,000,000	1,905,060.00	1,917,625.82	1.40
INTERAMERICAN DEVELOPMENT BANK IADB 1.5% 13-01-27	USD	1,500,000	1,464,405.00	1,480,248.39	1.08
INTL BANK FOR RECONSTRUCTION AN 0.875% 15-07-26	USD	2,500,000	2,439,630.00	2,497,012.13	1.82
INTL BANK FOR RECONSTRUCTION AN 4.0% 27-08-26	USD	3,660,000	3,664,119.60	3,659,865.79	2.67
Money market instruments			**11,794,476.21**	**12,052,767.57**	**8.81**
Treasury market			**11,794,476.21**	**12,052,767.57**	**8.81**
United States of America			**11,794,476.21**	**12,052,767.57**	**8.81**
UNITED STATES TREASURY BILL ZCP 01-10-26	USD	4,500,000	4,353,303.33	4,457,097.81	3.26
UNITED STATES TREASURY BILL ZCP 06-08-26	USD	3,700,000	3,581,633.71	3,686,643.00	2.69
UNITED STATES TREASURY BILL ZCP 18-03-27	USD	2,500,000	2,410,279.17	2,432,383.75	1.78
UNITED STATES TREASURY BILL ZCP 27-11-26	USD	1,500,000	1,449,260.00	1,476,643.01	1.08
Total securities portfolio			**116,884,327.85**	**117,104,597.05**	**85.55**

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

Securities portfolio as at 30/06/26

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			**69,488,822.04**	**63,448,093.54**	**98.31**
Shares			**69,488,822.04**	**63,448,093.54**	**98.31**
Denmark			**2,524,971.46**	**2,445,023.98**	**3.79**
BRDR A & O JOHANSEN AS-B	DKK	110,265	1,282,399.90	1,290,753.33	2.00
ROYAL UNIBREW	DKK	20,000	1,242,571.56	1,154,270.65	1.79
Finland			**21,383,912.40**	**18,867,019.70**	**29.23**
CANATU PLC	EUR	98,787	987,871.71	785,356.65	1.22
ENENTO GROUP OYJ	EUR	156,545	2,835,675.38	2,229,200.80	3.45
FRAMERY GROUP OYJ	EUR	207,618	1,698,223.22	1,353,669.36	2.10
GOFORE PLC	EUR	213,009	4,784,147.21	2,083,228.02	3.23
HARVIA OYJ	EUR	58,098	1,397,381.99	2,416,876.80	3.74
HIAB OYJ	EUR	35,064	1,542,433.03	1,944,298.80	3.01
LUMO KODIT OYJ	EUR	285,352	2,659,566.98	2,117,311.84	3.28
MARIMEKKO OYJ	EUR	232,146	2,168,136.24	2,446,818.84	3.79
METSO CORP	EUR	104,951	1,017,126.77	1,595,255.20	2.47
NANOFORM FINLAND PLC	EUR	834,137	1,457,085.79	648,958.59	1.01
VAISALA OYJ- A SHS	EUR	21,784	836,264.08	1,246,044.80	1.93
Norway			**1,394,399.26**	**1,433,509.44**	**2.22**
MEDISTIM ASA	NOK	70,821	1,394,399.26	1,433,509.44	2.22
Sweden			**41,403,354.88**	**38,108,816.39**	**59.05**
ACAST AB	SEK	260,085	362,785.30	939,032.60	1.45
AUTOLIV INC-SWED DEP RECEIPT	SEK	21,120	1,692,353.15	2,172,124.72	3.37
BEIJER REF AB	SEK	113,495	1,292,923.39	1,456,510.62	2.26
BRAVIDA HOLDING AB	SEK	84,253	773,159.64	941,136.09	1.46
BTS GROUP AB-B SHARES	SEK	97,801	2,257,880.98	1,529,107.37	2.37
CTT SYSTEMS AB	SEK	141,861	3,042,050.19	1,635,920.80	2.53
DYNAVOX GROUP AB	SEK	319,590	895,124.86	1,688,209.26	2.62
EMBRACER GROUP AB	SEK	582,028	3,661,436.32	3,320,163.34	5.14
HEXAGON AB-B SHS	SEK	186,150	1,410,169.49	1,347,884.14	2.09
KARNOV GROUP AB	SEK	516,702	2,780,690.37	3,180,063.82	4.93
LIME TECHNOLOGIES AB	SEK	85,024	1,649,815.22	1,521,441.66	2.36
LINDAB INTERNATIONAL AB	SEK	151,936	2,621,089.10	1,789,178.56	2.77
NEDERMAN HOLDING AB	SEK	272,570	4,605,330.06	3,231,919.02	5.01
PIERCE GROUP AB	SEK	6,748	6,003.35	6,019.23	0.01
RUGVISTA GROUP AB	SEK	700,240	3,208,671.30	3,860,338.00	5.98
RVRC HOLDING AB	SEK	100,000	550,719.85	509,715.32	0.79
SMARTCRAFT GROUP AB	SEK	1,374,593	2,344,776.25	1,925,548.26	2.98
SURGICAL SCIENCE SWEDEN AB	SEK	438,655	2,292,675.55	1,258,283.75	1.95
SYNSAM GROUP AB	SEK	253,358	1,194,005.78	1,236,451.15	1.92
THULE GROUP AB/THE	SEK	82,277	1,895,964.73	1,531,772.44	2.37
VBG GROUP AB-B SHS	SEK	71,880	1,882,696.44	2,062,530.50	3.20
VIMIAN GROUP AB	SEK	365,852	983,033.56	965,465.74	1.50
United States of America			**2,782,184.04**	**2,593,724.03**	**4.02**
OCTAVE INTELLIGENCE PLC-SDR	SEK	183,501	2,782,184.04	2,593,724.03	4.02
Total securities portfolio			**69,488,822.04**	**63,448,093.54**	**98.31**

MANDATUM SICAV-UCITS

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

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

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

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

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

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

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

As at June 30, 2026, the following Sub-Funds are offered to investors:

Sub-Funds	Shares Classes
MANDATUM STAMINA EQUITY FUND	B EUR Cap F1 EUR Cap Perf F2 EUR Cap Perf F3 EUR Cap Perf FS I EUR Cap G EUR Cap S1 EUR Cap S3 EUR Cap
MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND	A EUR Cap A1 EUR Cap A2 EUR Cap A2 SEK Dis (Hedged) B EUR Cap C EUR Cap G EUR Cap I2 EUR Cap
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	A EUR Cap A SEK Cap (Hedged) B EUR Cap B NOK Cap (Hedged) B SEK Cap (Hedged) C EUR Cap C NOK Cap (Hedged) C SEK Cap (Hedged) G EUR Cap I EUR Cap I EUR Dis I SEK Cap (Hedged) I2 EUR Cap X EUR Cap

Other notes to the financial statements

1 - General information

MANDATUM FIXED INCOME TOTAL RETURN FUND	A EUR Cap A SEK Cap (Hedged) B EUR Cap B SEK Cap (Hedged) C EUR Cap C EUR Dis C SEK Cap (Hedged) I EUR Cap I2 EUR Cap
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (Hedged) A NOK Cap Perf (Hedged) A USD Cap Perf A1 SEK Cap Perf (Hedged) B EUR Cap Perf (Hedged) B USD Cap Perf B1 EUR Cap Perf (Hedged) B1 USD Cap Perf C EUR Cap Perf (Hedged) C USD Cap Perf G USD Cap G1 USD Cap Perf X USD Cap
MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND	I EUR Cap I2 EUR Cap

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 June 30, 2026. 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, 2026 for the Combined financial statements of the Fund are as follows:

1 EUR	=	1.65025	AUD	1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	8.9658	HKD
1 EUR	=	185.8148	JPY	1 EUR	=	11.3135	NOK	1 EUR	=	4.2975	PLN
1 EUR	=	11.065	SEK	1 EUR	=	1.4788	SGD	1 EUR	=	1.1433	USD

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	Amount of performance fees as at 31/12/25 (in USD)	Average NAV of the Share Class (in USD)	% in the Share Class average NAV
MANDATUM MANAGED FUTURES FUND	A EUR Cap Perf (Hedged) Share Class	LU3046410299	672.02	10,851,735.57	0.01
	A USD Cap Perf Share Class	LU2100568745	187,818.88	16,766,512.34	1.12
	A1 SEK Cap Perf (Hedged) Share Class	LU2985209316	16,256.90	8,048,373.55	0.20

The next period accrued will be the December 31, 2026 and paid in January 2027.

Other notes to the financial statements

4 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND	I EUR Dis	LU2546341582	EUR	0.58	21/04/26	30/04/26
MANDATUM FIXED INCOME TOTAL RETURN FUND	C EUR Dis	LU3105173051	EUR	2.32	21/04/26	30/04/26

5 - 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, 2026, 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 EUROPEAN HIGH YIELD TOTAL RETURN 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 EUROPEAN HIGH YIELD TOTAL RETURN FUND, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, and MANDATUM FIXED INCOME TOTAL RETURN FUND did not swing during the period ended June 30, 2026.

The Net Asset Value of MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND swung twice during the period ended June 30, 2026. The Net Asset Value of MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND did not swing at the end of the period.

6 - 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.

MANDATUM SICAV-UCITS

Additional information

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities lending, repurchase transactions, margin loans and certain collateral arrangements. The Company’s lending agent is CACEIS Bank, Luxembourg Branch. 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*
In absolute terms	34,524,089.27	12,843,826.88	6,746,452.88
As a % of lendable assets	13.27%	10.94%	10.63%
As a % of total net asset value	12.86%	9.38%	10.45%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*
Open maturity	34,524,089.27	12,843,826.88	6,746,452.88
Transaction by settlement			
bi-party	34,524,089.27	12,843,826.88	6,746,452.88
Tri-party	-	-	-
The 10 largest counterparties			
First name	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
	34,524,089.27	12,843,826.88	6,746,452.88
Collateral received	*In EUR*	*In USD*	*In EUR*
Type:			
Cash	-	-	-
Bond	-	-	7,053,515.08
Equity	36,144,742.35	14,338,944.59	-
Total	36,144,742.35	14,338,944.59	7,053,515.08
Quality (Securities Collateral issuers rating):	A and A+	AAA	AAA
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	14,338,944.59	7,053,515.08
Open maturity	36,144,742.35	-	-
Currencies of Securities Collateral	EUR	USD	EUR
	36,144,742.35	14,338,944.59	7,053,515.08
The 10 largest issuers of collateral received			
1st name	BANCO SANTANDER	KRED FU	MUSK FA 3.83 06-37
Amount in fund currency	EUR 18,072,369.22	USD 5,971,537.37	EUR 3,525,584.93
Amount in broker currency	EUR 18,072,369.22	EUR 5,223,071.26	CAD 5,828,320.85
2nd name	BNP PARIBAS	HYDR QU 3.55 09-32	KRED FU 1.125 03-37
Amount in fund currency	EUR 18,072,332.18	USD 5,131,770.09	EUR 3,524,890.69
Amount in broker currency	EUR 18,072,332.18	CAD 7,420,262.32	EUR 3,524,890.69
3th name	BBVA	CDP FIN 3.65 06-34	CANA HO 3.5 03-36
Amount in fund currency	EUR 40.95	USD 2,644,884.67	EUR 3,039.46
Amount in broker currency	EUR 40.95	CAD 3,824,360.34	CAD 5,024.68
4th name	-	CANA HO 3.5 03-36	-
Amount in fund currency	-	USD 590,752.45	-
Amount in broker currency	-	CAD 854,196.14	-
Revenue and expenditure components	*In EUR*	*In USD*	*In EUR*
Revenue component of the Company			
In absolute amount	88,342.68	2,368.04	71,191.15
In % of gross revenue	65%	65%	65%
Fees of the Management Company			
In absolute amount	6,795.59	182.16	5,476.24
In % of gross revenue	5%	5%	5%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Fees of securities lending agent			
In absolute amount	40,773.54	1,092.94	32,857.45
In % of gross revenue	30%	30%	30%

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