SUSTAINABILITY-RELATED DISCLOSURES, MANDATUM AM

PRIVATE DEBT & EUROPEAN REAL ESTATE

MAM

MANDATUM
ASSET MANAGEMENT

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

This document presents the website product disclosures for the financial products (specified in table 1), that promotes environmental or social characteristics in accordance with Article 10 of the EU 2019/2088 Sustainable Finance Disclosure Regulations ("SFDR") and Article 24 of the EU 2022/1288 Regulatory Technical Standards ("RTS").[1]

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

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

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

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

(d) the information referred to in Article 11.

For further information please visit the following disclosures:

Responsible Investment Policy: Responsible Investment Policy

No sustainable investment objective

Mandatum Asset Management Ltd ("MAM") offers portfolio management services for various funds and investment baskets (hereinafter together the "products") that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and the companies in which the investments are made follow good governance practices pursuant to Article 8 of the SFDR, but the products of MAM do not have as their objective sustainable investment within the meaning of Article 2(17) of the SFDR.

Environmental or social characteristics of the financial product

MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. MAM believes that, in the long run, the securities of companies and issuers who operate responsibly will yield better results as investment objects, thanks to their more favorable growth prospects and more predictable cost development. Due to the characteristics of these financial products, where investments are made in funds managed by external fund managers, the ESG focus is on the due diligence (DD) phase and on the annual analysis conducted on the managers and

[1] This disclosure applies also to Mandatum Life Insurance Company Limited which is deemed as a financial market participant in accordance with the SFDR and of which unit-linked insurance-based investment products are managed by Mandatum Asset Management Ltd.

their funds. The environmental and social characteristics promoted by the underlying funds can be, for example, the compliance with international norms and standards (e.g., the UN Global Compact), adherence to the specified exclusion criteria, and incorporating sustainability analysis into investment process.

Investment strategy

MAM has incorporated a sustainability analysis into all of its investment processes and monitors investment objects in its portfolios also from the perspective of sustainability while taking into account product specificities. When analyzing the risks of an investment object, MAM considers sustainability factors as a key part of risk management.

In order to invest in funds managed by external partners, certain ESG criteria need to be fulfilled in the pre-investment phase. The criteria are specified for each financial product separately (e.g., the fund manager is a UN PRI signatory, the investment complies with the exclusion list described in MAM's Responsible Investment Policy, the fund is an SFDR Article 8/9 fund).

MAM expects its external partners to take sustainability into account in investments in all asset classes. In selecting and monitoring investment products managed by external partners, the sustainability analysis focuses on the partner's investment process and reporting. In the DD phase, the managers are sent an ESG questionnaire according to which they are scored based on their answers regarding ESG policies/commitments and ESG implementation. The analysis is also conducted on an annual basis, and managers can be contacted in engagement purposes (e.g., if the manager seems to perform worse than its peers).

Proportion of investments

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

The pre-contractual disclosures of each product present further information on the asset allocation within the products. The products' investments are divided into #1 and #2 categories, where #1 presents the investments aligned with E/S characteristics as a percentage of the whole portfolio. In addition, category #2 presents other assets, which include cash and derivatives held by the product to ensure the smooth operation when fulfilling its investment strategy. Category #2 can also include investments made for the purpose of diversification, or investments for which there is insufficient data available for the investment to be considered aligned with E/S characteristics. For the cash and derivatives assets, MAM employs the minimum safeguards by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The pre-contractual disclosures are available on the website.

Monitoring of environmental or social characteristics

When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the centre of the sustainability analysis.

Due to the characteristics of these financial products, the monitoring is conducted on an annual basis through the ESG questionnaire sent to the external managers. The environmental and social characteristics promoted by the products are measured by, for example, monitoring the share of fund managers that have signed the UN PRI, the share of investments in funds for which the application of sector restrictions/exclusion criteria as defined in MAM's Responsible Investment Policy has been agreed through bilateral agreements with the manager, and the share of the underlying funds that are SFDR Article 8 or 9 funds. In addition, the share of funds that disclose the principal adverse impacts of their investments on the environment and society are monitored using PAI indicators. In addition, separate ESG reports produced by the managers are monitored on an on-going basis.

Methodologies

Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The indicators are used consistently across products managed by MAM given the data availability and relevance.

The sustainability indicators for alternative products where the asset management has been outsourced to an external partner specified by MAM are, for example, the proportion of fund managers that are UN PRI signatories or who have agreed to take into account the sector exclusions (defined in MAM's Responsible Investment Policy) or the share of funds that are SFDR Article 8 or 9 fund. The sustainability indicators described above may vary depending on the financial product in question. In addition, the level of managers reporting PAI indicators is monitored, and managers are asked to report their available fund-level PAI indicators in the annual ESG questionnaire.

Data sources and processing

As regards to the products investing primarily through other investment products, the sustainability analysis of an investment is based on information collected from public sources and received from external managers.

Limitation to methodologies and data

The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, MAM also presents its own views and requirements regarding data availability, comparability, and quality. As of now, for products investing in funds managed by external fund managers, MAM does not use external data providers but relies on the data provided by the fund managers.

Due diligence

The due diligence phase of the investment process offers the best opportunities to influence the product's operating principles in products which invest in strategies managed by external managers. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required in order to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. To ensure smooth operation when fulfilling their investment strategy, the products also hold cash and potentially hedging instruments, which are subject to minimum safeguards (ensured by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises).

Engagement policies

Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all external fund managers have incorporated sustainability factors into their investment strategies. MAM's Engagement Principles are complied with when applicable.

Designated reference benchmark

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

	SFDR Classification	Fund committed to make sustainable investments	Sustainability analysis incorporated into investment analysis	Norm-based screening	Sensitive industries screening & exclusion*	Monitoring of exposure to fossil fuels	Active ownership & engagement	PAI**
Mandatum AM Private Debt V***	8		✓	✓	✓	✓	✓	✓
Mandatum AM Private Debt VI***	8		✓	✓	✓	✓	✓	✓
Mandatum AM Private Debt VII***	8		✓	✓	✓	✓	✓	✓
Mandatum AM Private Debt VIII	8		✓	✓	✓	✓	✓	✓
Mandatum AM Kansainväliset Kiinteistöt III***	8		✓	✓	✓	✓	✓	✓
Mandatum AM European Real Estate IV	8		✓	✓	✓	✓	✓	✓

Table 1. Methodologies for Mandatum Asset Management products E/S characteristics

** Some of the managers commit, through side letter agreements, to comply with the exclusion criteria described in Mandatum's Responsible Investment Policy*

*** Principal Adverse Impact indicators of the products under the Regulatory Technical Standards are disclosed and reported by the June each year*

**** The investment product is no longer open to new investor commitments*

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

This section includes information of financial products that promote environmental or social characteristics in accordance with Article 24 of supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm'. Product-specific information is provided for the products that were most recently available for investment.

The following information is divided per investment product and supplementary information can be found from above sections. Section '(a) Summary' is disclosed at the end of this document. The sections required by this Regulation are the following:

(a) 'Summary';

(b) 'No sustainable investment objective';

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

(d) 'Investment strategy';

(e) 'Proportion of investments';

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

(g) 'Methodologies';

(h) 'Data sources and processing';

(i) 'Limitations to methodologies and data';

(j) 'Due diligence';

(k) 'Engagement policies';

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

Most recently available investment products:

Product name: Mandatum AM Private Debt VIII	
Legal entity identifier: N/A	
(b) 'No sustainable investment objective'	This financial product promotes environmental and social characteristics but does not have sustainable investment as its objective.
(c) 'Environmental or social characteristics of the financial product';	Mandatum AM Private Debt VIII promotes environmental and social characteristics by investing in funds that are assessed on, among other things, the integration of ESG factors into the investment process, ESG policies, exclusion criteria, UN PRI membership or similar commitments, ESG resources, and ESG reporting. The sustainability performance of fund managers is monitored through ESG questionnaires, analyses, and active dialogue. In addition, the product promotes the reporting of principal adverse impacts (PAIs) among fund managers. Fund managers are required to have their own ESG policy or to be signatories to the UN Principles for Responsible Investment (UN PRI). Furthermore, in order for an investment to be made in a fund, the fund must meet the predefined internal criteria assessed during the due diligence process.
(d) 'Investment strategy'	The investment basket's assets are primarily invested in unlisted debt that may be secured or unsecured. The investment basket invests its assets indirectly in other funds that invest in European and North American private debt arrangements or other debts of mainly unlisted companies.
(e) 'Proportion of investments'	70 % of the investments in the investment basket are aligned with E/S characteristics. The investment category 2# Other may include cash and hedging instruments, and investments made for diversification purposes or investments for which there is insufficient data available to determine that they promote the E/S characteristics defined for the product.
(f) 'Monitoring of environmental or social characteristics'	Due to the nature of the product, monitoring is conducted annually through an ESG questionnaire sent to external fund managers. The attainment of the environmental and social characteristics promoted by the product is monitored using, among others, the following indicators: • the share of fund managers who have committed to the UN PRI principles; • the share of fund managers that have their own ESG policy; • the share of investments in funds that report PAI indicators; • Additionally, it is reported how funds have improved their ESG performance based on the annual ESG analysis In addition, ESG reports prepared by fund managers are monitored on an ongoing basis.
(g) 'Methodologies'	The attainment of environmental and social characteristics is measured through sustainability indicators (for financial products classified under Article 8 of the SFDR). Investments are not made in funds whose managers are not committed to responsible investment practices. Fund managers are required to have their own ESG policy or to be signatories to the UN PRI. In addition, a fund must satisfy predefined internal criteria during the due diligence process before an investment can be made. Further information is available in the section "Methodologies".
(h) 'Data sources and processing'	The sustainability analysis of investments is based on information collected from public sources as well as information received from external fund managers. Current and potential data providers are regularly reviewed and assessed in order to monitor developments within the industry. At present, MAM does not use external data providers for products investing in funds managed by external fund managers but relies primarily on information provided by the fund managers themselves.
(i) 'Limitations to methodologies and data'	The methodologies and data sources used have limitations, including the use of estimated data from external sources and historical information that may not accurately reflect future ESG performance or risks. To address these limitations, comprehensive due diligence procedures and manual analysis and verification processes are applied. Data quality is evaluated on an ongoing basis. As the product invests in funds managed by external fund managers, the quality and scope of available information depend partly on the reporting practices of those managers. MAM seeks to improve data availability and comparability through continuous monitoring, annual ESG questionnaires and active dialogue.
(j) 'Due diligence'	The due diligence phase provides the best opportunity to influence the operating principles of strategies managed by external fund managers. Prior to any investment decision, a comprehensive due diligence assessment covering sustainability factors is conducted, with particular attention paid to the fund manager's investment process, resources, reporting and responsible investment practices. Fund managers are sent an ESG questionnaire, based on which they are assessed and scored regarding their ESG policies and ESG implementation. The analysis is updated annually, and fund managers may be engaged if, for example, their sustainability performance appears weaker than that of their peer group.
(k) 'Engagement policies'	Sustainability risks and sustainability factors, particularly those related to climate change, are taken into account in all engagement activities. MAM seeks to ensure that all external fund managers have integrated sustainability factors into their investment strategies. Engagement activities are directed primarily at fund managers through ESG questionnaires, annual assessments, feedback and active dialogue. Where breaches of international norms are identified within investments, MAM's primary approach is to engage in dialogue with the relevant fund manager. As a last resort, divestment may be considered on a case-by-case basis if adequate corrective measures are not taken within a reasonable timeframe. MAM's Engagement Principles are applied where relevant.

Product name: Mandatum AM European Real Estate IV	
Legal entity identifier: N/A	
(b) 'No sustainable investment objective'	This financial product promotes environmental and social characteristics but does not have sustainable investment as its objective.
(c) 'Environmental or social characteristics of the financial product';	Mandatum AM European Real Estate IV promotes environmental and social characteristics primarily by investing in assets that are intended to be developed into so-called green real estate properties. The product aims to invest more than 70% of its assets in such investments. When selecting fund managers, consideration is given to, among other things, responsible investment policies, ESG reporting, sustainability-related resources, memberships in responsible investment organisations, and commitment to responsible investment practices. In addition, the product seeks to promote energy efficiency, low-carbon solutions and an increasing share of green real estate assets.
(d) 'Investment strategy'	The investment basket invests primarily in real estate funds that invest in European real estate development projects, in accordance with the portfolio manager's investment view. In addition, the investment basket may invest directly in European real estate assets. The investment basket promotes sustainability and environmental factors by building a real estate portfolio consisting predominantly of green properties. Energy efficiency and low-carbon use of buildings can be improved through a variety of measures, including solutions related to heating, ventilation, lighting and building management systems. Energy consumption can be reduced through technical improvements, automation and insulation, while renewable energy production, the utilisation of waste energy, and the procurement of emission-free energy can further reduce the carbon footprint of properties. Water consumption and waste management also contribute to a property's overall carbon footprint. For these reasons, stakeholder engagement plays an important role in improving the energy efficiency of real estate assets. The managers selected for the ERE IV investment basket have been chosen based on their ability to promote the sustainability factors described above.
(e) 'Proportion of investments'	Investments classified under category #1 promotes environmental and/or social characteristics account for more than 95% of the product. Category #2 consists of cash holdings and hedging instruments.
(f) 'Monitoring of environmental or social characteristics'	The attainment of environmental and social characteristics is monitored through annual ESG questionnaires and ongoing monitoring of fund managers. The ESG characteristics promoted by the product are measured by monitoring: • the share of fund managers that are signatories to the United Nations Principles for Responsible Investment (UN PRI); • the share of investments in financial products where bilateral agreements with the manager require compliance with sector restrictions and exclusion criteria set out in Mandatum's Responsible Investment Policy; • the share of underlying funds that qualify as SFDR Article 8 or Article 9 products; • the share of fund managers reporting in accordance with GRESB; • the target share of green real estate within the investment basket; and • the share of funds reporting the principal adverse impacts of investments on environmental and social factors through PAI indicators.
(g) 'Methodologies'	The attainment of environmental or social characteristics is measured through sustainability indicators applicable to financial products under Article 8 of the SFDR. For this product, environmental and social characteristics are promoted in accordance with Article 8 of the SFDR. In order for a fund to qualify for the ERE IV strategy, at least two of the following conditions must be met: • the fund manager is a signatory to the United Nations Principles for Responsible Investment (UN PRI); • the fund promotes environmental and/or social characteristics under Article 8 SFDR or pursues sustainable investments under Article 9 SFDR; or • the fund manager commits, through an investor-specific agreement, to exclude sectors or product categories defined in Mandatum's Responsible Investment Policy from its investment universe. Further information is available in the section "Methodologies".
(h) 'Data sources and processing'	The sustainability analysis is based on information obtained from fund managers, ESG questionnaires, sustainability reports, GRESB reporting, environmental certifications, energy-efficiency ratings, and other information collected during the due diligence process. The data is used to assess the sustainability performance of fund managers, monitor the share of green real estate assets, and oversee the attainment of the environmental and social characteristics promoted by the product.
(i) 'Limitations to methodologies and data'	The product's sustainability assessment is based partly on information provided by fund managers, ESG questionnaires, certifications and reporting. Data availability, comparability and coverage may vary between managers, countries and property sectors. In addition, green real estate assets may be identified using different environmental certifications, energy performance certificates and other assessment criteria. As a result, individual assessment methodologies are not fully harmonised across all markets. To address these limitations, Mandatum supplements the analysis through its own due diligence process and annual ESG monitoring.
(j) 'Due diligence'	The due diligence phase provides the best opportunity to influence the operating principles of strategies managed by external fund managers. Before making an investment decision, a sustainability-focused due diligence assessment is conducted, with particular attention paid to the fund manager's responsible investment policy, reporting practices, memberships or representation in responsible investment organisations, and the expertise and resources dedicated to sustainability matters.

	A comprehensive sustainability review and ESG questionnaire are completed for all potential investment targets prior to investment. Based on this information, a qualitative ESG analysis is prepared and forms an integral part of the investment decision-making process. The governance practices and sustainability processes of fund managers are assessed prior to investment and subsequently through annual ESG analyses. In addition, Mandatum seeks, through investor-specific agreements, to ensure compliance with its Responsible Investment Policy and the principles of the UN Global Compact.
(k) 'Engagement policies'	MAM promotes responsible business practices through active dialogue with external fund managers. Engagement activities focus primarily on fund managers through ESG questionnaires, annual assessments, feedback and ongoing dialogue. Particular attention is paid to energy efficiency, environmental certifications, GRESB reporting and the reporting of principal adverse impact (PAI) indicators. Where breaches of international norms are identified within investment targets, MAM's primary approach is to engage in dialogue with the relevant fund manager. As a last resort, MAM may divest from an investment on a case-by-case basis if adequate corrective measures are not implemented within a reasonable timeframe. MAM's Engagement Principles are applied where relevant.

Tiivistelmä

Tämä asiakirja on tiivistelmä verkkosivustolla annettavista, ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia edistäviä rahoitustuotteita koskevista tuotetiedoista EU-asetuksen 2019/2088 (kestävyyteen liittyvien tietojen antaminen rahoituspalvelusektorilla, ”SFDR”) 10 artiklan ja EU-asetuksen 2022/1288 (tekniset sääntelystandardit, ”RTS”) 24 artiklan mukaisesti.[2]

Ei kestävää sijoitustavoitetta

Mandatum Asset Management Oy (”MAM”) tarjoaa salkunhoitopalveluita useilla rahastoilla ja sijoituskoreilla (jäljempänä yhdessä ”tuotteet”), jotka edistävät muiden ominaisuuksien ohella ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai näiden ominaisuuksien yhdistelmiä, ja joiden sijoitusten kohteena olevat yritykset noudattavat hyviä hallintotapoja SFDR:n 8 artiklan mukaisesti, mutta tuotteilla ei ole SFDR:n 2 artiklan 17 kohdassa tarkoitettua kestävien sijoitusten tekemistä koskevaa tavoitetta.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyvät ominaisuudet (”E/S-ominaisuudet”), joita muiden ominaisuuksien ohella edistetään, vaihtelevat tuotteiden välillä, mikä on esitetty taulukossa 1. Kyseessä olevien rahoitustuotteiden, jotka tekevät sijoituksia ulkopuolisten rahastomanagereiden hallinnoimiin rahastoihin, ominaisuuksien takia ESG-fokus on due diligence -vaiheessa ja vuosittaisessa ESG-analyysissa, joka toteutetaan sekä manageri- että rahastotasolla. Pääasialliset E/S-ominaisuudet, joita alla olevat rahastot voivat edistää ovat kansainvälisten normien ja standardien vaatimuksenmukaisuus (esim. YK:n Global Compact -aloite), erikseen määriteltyjen poissulkukriteerien noudattaminen ja vastuullisuusanalyysin sisällyttäminen sijoitusprosessiin.

Sijoitusstrategia

MAM on sisällyttänyt vastuullisuusanalyysin sijoitusprosesseihinsa ja seuraa salkkujensa sijoituskohteita myös kestävyyden näkökulmasta. Sijoituskohteen riskejä analysoidessaan MAM pitää kestävyystekijöitä keskeisenä osana riskienhallintaa. MAM odottaa ulkoisten kumppaneidensa huomioivan vastuullisuuden sijoituksissa kaikissa omaisuusluokissa. Ulkopuolisten kumppaneiden hallinnoimien sijoitustuotteiden valinnassa ja seurannassa vastuullisuusanalyysi keskittyy partnerin sijoitusprosessiin ja raportointiin. Jotta voidaan sijoittaa ulkopuolisten kumppaneiden hallinnoimiin rahastoihin, tiettyjen ESG-kriteerien on täytyttävä sijoitusta edeltävässä vaiheessa. DD-vaiheessa managereille lähetetään ESG kyselylomake, jonka mukaan heidät pisteytetään ESG-politiikkoja ja -implementointia koskevien vastausten perusteella. Analyysi tehdään myös vuosittain, ja managereihin voidaan ottaa yhteyttä vaikuttamistarkoituksessa (esim. jos manageri näyttää suoriutuvan vertaisryhmäänsä huonommin).

Sijoitusten osuus

Kaikki sijoitukset MAMin hallinnoimissa tuotteissa, jotka edistävät muiden ominaisuuksien ohella ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai näiden ominaisuuksien yhdistelmiä (eli SFDR:n 8 artiklan mukaiset tuotteet) ovat jokaiselle tuotteelle määriteltyjen ja tässä dokumentissa selostettujen E/S-ominaisuuksien mukaisia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ulkoista kumppania käytettäessä sijoitustoiminta on ulkoistettu ulkopuoliselle kumppanille määritellyissä rajoissa, eikä MAMilla ole päätösvaltaa yksittäisiin sijoituspäätöksiin. Näin ollen ulkoisen kumppanin investointiprosessi on kestävyysanalyysin keskiössä. Näiden rahoitustuotteiden ominaispiirteiden vuoksi seuranta suoritetaan vuosittain ulkoisille managereille lähetettävällä ESG-kyselylomakkeella. Tuotteiden edistämiä ympäristö- ja yhteiskunnallisia ominaisuuksia mitataan esimerkiksi seuraamalla YK:n vastuullisen sijoittamisen periaatteiden (UN PRI) allekirjoittaneiden rahastonhoitajien osuutta, sijoitusten osuutta rahastoissa, joiden osalta MAMin vastuullisen sijoittamisen politiikassa määriteltyjen alakohtaisten rajoitusten/poissulkukriteerien soveltamisesta on sovittu kahdenvälisillä sopimuksilla managerin kanssa, ja niiden kohderahastojen osuus, jotka ovat SFDR:n 8 tai 9 artiklan mukaisia rahastoja. Lisäksi niiden rahastojen osuutta, jotka ilmoittavat sijoitustensa pääasialliset haitalliset vaikutukset ympäristöön ja yhteiskuntaan, seurataan PAI indikaattoreilla. Lisäksi managereiden tuottamia erillisiä ESG-raportteja seurataan tasaisesti.

[2] Nämä tiedot koskevat myös Mandatum Henkivakuutusosakeyhtiötä, joka katsotaan SFDR:n mukaisesti rahoitusmarkkinatoimijaksi ja jonka sijoitussidonnaisia vakuutustuotteita Mandatum Asset Management Oy hallinnoi.

Menetelmät

E/S-ominaisuuksien toteutumista mitataan kestävyysindikaattoreiden avulla (SFDR:n 8 artiklan mukaiset rahoitustuotteet). Indikaattoreita käytetään johdonmukaisesti kaikissa MAMin tuotteissa datan saatavuus ja merkityksellisyys huomioiden. Tuotteiden, jotka sijoittavat muihin vaihtoehtoisiin sijoitustuotteisiin (kuten kiinteistö- tai private debt -rahastoihin), kestävyysindikaattorit voivat olla määritelty esimerkiksi osuutena toimijoista, jotka ovat allekirjoittaneet YK:n vastuullisen sijoittamisen periaatteet (UN PRI), osuutena rahastoista, jotka on luokiteltu SFDR 8 tai 9 artikloiden mukaisesti ja osuutena rahastoista, jotka raportoivat pääasiallisten haitallisten vaikutusten indikaattorinsa.

Tietolähteet ja tietojen käsittely

Pääasiallisesti muiden sijoitustuotteiden kautta sijoittavien tuotteiden osalta käytetään sijoitusten kestävyysanalyysissa julkisista tietolähteistä ja ulkoisilta toimijoilta kerättyä tietoa.

Menetelmiä ja tietoja koskevat rajoitukset

Pääasialliset rajoitukset liittyvät datan saatavuuteen, vertailtavuuteen ja datan laatuun. Nykyisiä ja potentiaalisia datapalveluntarjoajia seurataan ja katselmoidaan säännöllisesti, jotta saadaan parempi käsitys alan kehityksestä. Tuotteissa, jotka sijoittavat ulkoisten rahastomanagereiden hallinnoimiin rahastoihin, MAM ei tällä hetkellä käytä ulkoisia datantarjoajia, vaan tukeutuu rahastomanagereiden itsensä tarjoamaan tietoon.

Asianmukainen huolellisuus

Sijoitusprosessin due diligence -vaihe antaa parhaat mahdollisuudet vaikuttaa tuotteen toimintaperiaatteisiin ulkoistetussa varainhoidossa. Ulkoisten toimijoiden hallinnoimia strategioita valittaessa, edellytetään kestävyystekijät kattava due diligence -vaihe sijoituksen hyväksymiseksi. Due diligence -vaiheessa kiinnitetään erityishuomiota toimijan sijoitusprosessiin, resursseihin ja raportointiin kestävyysnäkökulmasta. Varmistaakseen toiminnan sujuvuuden toteuttaessaan sijoitusstrategiaansa tuotteet saattavat pitää myös käteistä ja mahdollisesti suojausinstrumentteja, joihin sovelletaan vähimmäistason suojatoimia (varmistetaan seulomalla sijoituskohteet sen perusteella, noudattavatko ne kansainvälisiä normeja ja standardeja, kuten YK:n Global Compact -aloitetta ja OECD:n toimintaohjeita monikansallisille yrityksille).

Vaikuttamispolitiikat

Etenkin ilmastonmuutokseen liittyvät sekä muut kestävyysriskit ja -tekijät otetaan huomioon kaikessa vaikuttamisessa, ja MAM pyrkii varmistamaan, että kaikki sijoituskohteena olevat yhtiöt sekä ulkoiset rahastonhoitajat ovat sisällyttäneet kestävyystekijät yritysstrategiaansa. Lisätietoja voi saada MAMin vaikuttamisperiaatteista. Tuotteissa, joissa sijoituspäätökset on ulkoistettu ulkoisille varainhoitajille, MAMin vaikuttamisperiaatteita sovelletaan soveltuvin osin.

Nimetty vertailuarvo

E/S-ominaisuudet toteutetaan käyttämällä edellä määriteltyjä kestävyysindikaattoreita, ja mitään indeksiä ei ole nimetty vertailuarvoksi, jonka perusteella arvioitaisiin, vastaavatko rahoitustuotteet edistettäviä E/S-ominaisuuksia.

Sammanfattning

Detta dokument är en sammanfattning av den produktinformation som offentliggörs på webbplatsen för finansiella produkter som främjar miljörelaterade eller sociala egenskaper enligt artikel 10 i EU:s förordning 2019/2088 om hållbarhetsrelaterade upplysningar inom den finansiella tjänstesektorn (”SFDR”) samt artikel 24 i EU:s delegerade förordning 2022/1288 om tekniska tillsynsstandarder (”RTS”).[3]

Inga mål för hållbar investering

Mandatum Asset Management Ab (”MAM”) erbjuder portföljförvaltningstjänster genom olika fonder och placeringskorgar (nedan gemensamt kallade ”produkterna”) som, bland annat, främjar miljörelaterade eller sociala egenskaper eller en kombination av dessa egenskaper. De företag som produkterna investerar i följer god styrningspraxis i enlighet med artikel 8 i SFDR, men produkterna har inte hållbara investeringar enligt definitionen i artikel 2.17 i SFDR som sitt mål.

Den finansiella produktens miljörelaterade eller sociala egenskaper

De miljörelaterade och sociala egenskaper (”E/S-egenskaper”) som främjas varierar mellan produkterna och beskrivs i tabell 1. Med hänsyn till egenskaperna hos de finansiella produkter som investerar i fonder förvaltade av externa fondförvaltare ligger ESG-fokuset på due diligence-fasen samt den årliga ESG-analysen som genomförs både på förvaltar- och fondnivå. De huvudsakliga E/S-egenskaper som de nedan angivna fonderna kan främja är efterlevnad av internationella normer och standarder (till exempel FN:s Global Compact), efterlevnad av definierade exkluderingskriterier samt integrering av hållbarhetsanalys i investeringsprocessen.

Investeringsstrategi

MAM har integrerat hållbarhetsanalys i sina investeringsprocesser och övervakar investeringsobjekten i sina portföljer även ur ett hållbarhetsperspektiv. Vid analys av riskerna i ett investeringsobjekt betraktar MAM hållbarhetsfaktorer som en central del av riskhanteringen. MAM förväntar sig att externa partner beaktar hållbarhetsaspekter i sina investeringar inom samtliga tillgångsslag.

Vid urval och uppföljning av investeringsprodukter som förvaltas av externa partner fokuserar hållbarhetsanalysen på partnerns investeringsprocess och rapportering. För att investeringar ska kunna göras i fonder som förvaltas av externa partner måste vissa ESG-kriterier uppfyllas innan investeringen genomförs. Under due diligence-processen får fondförvaltarna en ESG-enkät och poängsätts utifrån sina svar om ESG-policyer och implementering. Analysen genomförs även årligen och fondförvaltarna kan kontaktas i påverkanssyfte, exempelvis om de bedöms prestera sämre än jämförbara aktörer.

Andel av investeringar

Samtliga investeringar i produkter som förvaltas av MAM och som, bland annat, främjar miljörelaterade eller sociala egenskaper eller en kombination av dessa egenskaper (det vill säga produkter enligt artikel 8 i SFDR) är förenliga med de E/S-egenskaper som definierats för respektive produkt och som beskrivs i detta dokument.

Övervakning av miljörelaterade eller sociala egenskaper

När en extern partner används har investeringsverksamheten delegerats till den externa partnern inom fastställda ramar, och MAM har inte beslutsrätt över enskilda investeringsbeslut. Därför står den externa partnerns investeringsprocess i centrum för hållbarhetsanalysen.

På grund av dessa finansiella produkters särdrag genomförs uppföljningen årligen genom en ESG-enkät som skickas till externa fondförvaltare. De miljörelaterade och sociala egenskaper som produkterna främjar mäts bland annat genom att följa:

- andelen fondförvaltare som är undertecknare av FN:s principer för ansvarsfulla investeringar (UN PRI),
- andelen investeringar i fonder där sektorsbegränsningar och exkluderingskriterier enligt MAM:s policy för ansvarsfulla investeringar tillämpas genom bilaterala avtal med fondförvaltaren,
- andelen underliggande fonder som klassificeras enligt artikel 8 eller artikel 9 i SFDR,
- andelen fonder som rapporterar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer (PAI).

[3] Dessa uppgifter gäller även Mandatum Livförsäkringsaktiebolag, som i enlighet med SFDR betraktas som en finansmarknadsaktör och vars fondanknutna försäkringsprodukter förvaltas av Mandatum Asset Management Oy.

Därutöver följs fondförvaltarnas ESG-rapporter upp fortlöpande.

Metoder

Uppnåendet av E/S-egenskaperna mäts med hjälp av hållbarhetsindikatorer (för finansiella produkter enligt artikel 8 i SFDR). Indikatorerna används konsekvent inom MAM:s produkter med hänsyn till datatillgänglighet och relevans. För produkter som investerar i andra alternativa investeringsprodukter, såsom fastighets- eller private debt-fonder, kan hållbarhetsindikatorerna exempelvis utgöras av andelen förvaltare som är undertecknare av FN:s principer för ansvarsfulla investeringar (UN PRI), andelen fonder som klassificeras enligt artikel 8 eller artikel 9 i SFDR samt andelen fonder som rapporterar indikatorer för huvudsakliga negativa konsekvenser.

Datakällor och databehandling

För produkter som huvudsakligen investerar genom andra investeringsprodukter baseras hållbarhetsanalysen på information som samlas in från offentliga källor samt från externa aktörer.

Begränsningar för metoder och data

De huvudsakliga begränsningarna är relaterade till datatillgänglighet, jämförbarhet och datakvalitet. Nuvarande och potentiella dataleverantörer följs upp och granskas regelbundet för att skapa en bättre förståelse för utvecklingen inom branschen. För produkter som investerar i fonder som förvaltas av externa fondförvaltare använder MAM för närvarande inte externa dataleverantörer utan förlitar sig på den information som tillhandahålls av fondförvaltarna.

Due diligence

Due diligence-fasen erbjuder de bästa möjligheterna att påverka styrningsprinciperna i externt förvaltade strategier. Vid urval av strategier som förvaltas av externa aktörer krävs en due diligence-process som omfattar hållbarhetsfaktorer för att investeringen ska kunna godkännas. I due diligence-processen läggs särskild vikt vid förvaltarens investeringsprocess, resurser och rapportering ur ett hållbarhetsperspektiv.

För att säkerställa ett effektivt genomförande av investeringsstrategin kan produkterna även inneha likvida medel och vid behov säkringsinstrument. Dessa omfattas av minimiskyddsåtgärder, vilka säkerställs genom granskning av efterlevnaden av internationella normer och standarder, såsom FN:s Global Compact och OECD:s riktlinjer för multinationella företag.

Policyer för aktieägarengagemang

Hållbarhetsrisker och hållbarhetsfaktorer, särskilt sådana som är relaterade till klimatförändringar, beaktas i allt påverkansarbete. MAM strävar efter att säkerställa att såväl portföljbolag som externa fondförvaltare har integrerat hållbarhetsfaktorer i sina verksamhetsstrategier. Ytterligare information finns i MAM:s principer för engagemang. För produkter där investeringsbesluten delegerats till externa förvaltare tillämpas MAM:s principer för engagemang i tillämpliga delar.

Valt referensvärde

De miljörelaterade och sociala egenskaperna uppnås genom användning av de hållbarhetsindikatorer som definierats ovan. Inget index har utsetts som referensvärde för att fastställa huruvida de finansiella produkterna är förenliga med de miljörelaterade och sociala egenskaper som främjas.