MANDATUM SICAV-UCITS

MANDATUM EUROPEAN HIGH YIELD TOTAL RETURN FUND

MANDATUM FIXED INCOME TOTAL RETURN FUND

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

MANDATUM STAMINA EQUITY FUND

MANDATUM EUROPEAN EQUITY OPPORTUNITIES FUND

SUSTAINABILITY-RELATED DISCLOSURES

MANDATUM

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

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

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

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

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

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

(d) the information referred to in Article 11.

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

Responsible Investment Policy: Responsible Investment Policy

No sustainable investment objective

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

Mandatum Fund Management S.A. (the "Management Company") is a subsidiary of Mandatum Asset Management Ltd ("Mandatum") and manages Mandatum's UCITS funds registered in Luxembourg. The Management Company offers various sub-funds of the Mandatum SICAV-UCITS 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 sub-funds of the Mandatum SICAV-UCITS 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

The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The Management Company 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. The environmental and social characteristics that are promoted among other characteristics are:

Due diligence: these products consider compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of their due diligence when making investments. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and anti-corruption.

ESG rating:

The ESG rating is based on MSCI's ESG ratings. The ESG ratings reflect investee company's exposure to financially material ESG risks and the quality of their management systems and governance structures in place to mitigate potential ESG risks. Where applicable, ESG ratings also take into consideration company's positioning to meet market demand for the provision of products and services that have environmental or social contribution. Focus of the ratings is on the risks and opportunities most relevant to company's core business model. Key issues used by the rating are divided into environmental, social and governance pillar. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise seven-band scale spanning from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Mandatum classifies companies into three categories – eligible, conditional, and restricted – based on their ESG ratings. Investments in eligible category can be made following standard analysis. Firms falling in the conditional category require additional analysis and are subject to additional monitoring and reporting. In addition to additional analysis and reporting, restricted investments require CIO's approval prior making the investment.

Investment selection: as part of the investment selection process, these products use sensitive sector / norm-based screening to select investments with better ESG performance than other investments in the products' investible universe. Negative screening is used to exclude potential investments in certain economic activities which the Mandatum group considers exhibit negative ESG externalities and are deemed to carry higher sustainability risks.

Investment strategy

Sub-funds of the Mandatum SICAV-UCITS are actively managed funds which aim to achieve long- or medium-term capital growth by investing in equities or equity related securities, corporate and government bonds, sub-investment grade bonds, as well as other eligible instruments, depending on the product in question. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes.

At the due diligence stage and during the holding period, the investments of the funds are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. If abuses or breaches related to the standards are observed in the investee company, the incident is investigated, and measures are taken on a case-by-case basis. Depending on the severity, nature and extent of the breach, the portfolio management measures may consist of direct dialogue with the company's executive management, an engagement action or, as a last resort, selling the investment if the engage company does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame.

Proportion of investments

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

The fund-specific tables in the appendices to this file under (e) 'Proportion of investments' describe the allocation of each sub-fund. In addition, the pre-contractual disclosures pursuant to the SFDR Article 10 present further information on the asset allocation with the sub-funds. The sub-funds' 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 sub-fund to ensure the funds' smooth operation when fulfilling its investment strategy and potential other investments made from a diversification perspective. European High Yield Total Return Fund category #2 may also include Collateralised Loan Obligations (CLOs), which are actively managed securitised products backed by a highly diversified pool of leveraged loans. The pre-contractual disclosures are included in the Prospectus, which is available here: Mandatum SICAV-UCITS Prospectus

Monitoring of environmental or social characteristics

Investments are continuously monitored from a sustainability perspective. Portfolio managers and analysts monitor the news flow on their investment objects daily. The Management Company carries out regular sustainability monitoring and reporting.

The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. Note: ESG ratings and sensitive sector and norm-based screening are primarily available only for listed issuers, coverage for unlisted issuers is limited. Compliance with exclusion criteria is also monitored by the portfolio managers as part of the portfolio and market monitoring.

The carbon footprint of investments and GHG intensity of investee companies are measured and disclosed annually. Semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.

Methodologies

Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The indicators are used consistently across Mandatum's products given the data availability and relevance. Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity.

ESG rating

The ESG rating is based on MSCI's ESG ratings. The ESG ratings reflect investee company's exposure to financially relevant ESG risks and the quality of their management systems and governance structures in place to mitigate potential

ESG risks. Where applicable, ESG ratings also take into consideration company's positioning to meet market demand for the provision of products and services that have environmental or social contribution. Focus of the ratings is on the risks and opportunities most relevant to company's core business model. Key issues used by the rating are divided into environmental, social and governance pillar. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise seven-band scale spanning from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Mandatum classifies companies into three categories – eligible, conditional, and restricted – based on their ESG ratings. Investments in eligible category can be made following standard analysis. Firms falling in the conditional category require additional analysis and are subject to additional monitoring and reporting. In addition to additional analysis and reporting, restricted investments require CIO's approval prior making the investment.

Category	Description
BB-AAA Average-leader	**Eligible** • BB-AAA rating indicates that financial ESG risk is likely at an acceptable level. Portfolio management may proceed with standard investment analysis.
B Laggard	**Conditional** • Due to elevated sustainability risk, portfolio management must assess the causes and potential consequences of sustainability risks related to the target company. • The ESG team monitors investments classified as conditional through a dedicated watch list and tracks changes in ESG ratings. • Watch list investments are reported internally on a quarterly basis.
CCC Laggard	**Restricted** • Due to severe sustainability risk, investments in companies with CCC rating are, by default, restricted. Portfolio management must assess the causes and potential consequences of sustainability risks related to the target company, and approval from the CIO is required prior to any new investment. • If an investment is downgraded to a CCC rating during the holding period, CIO approval is required to maintain the position. Otherwise, the position must be divested within a reasonable timeframe, considering clients' best interests.

Table 1. ESG ratings and measures required by the risk category.

Breaches of international norms and standards

The investments are monitored on the basis of international norms and standards laid down in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, and the Paris Agreement on Climate Change.

Carbon footprint

An investment portfolio's total emissions are calculated by allocating companies' emissions to the investment portfolio based on the share of ownership calculated using the underlying investee company's adjusted enterprise value. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy.

The carbon footprint of investments is measured and disclosed annually in SFDR periodic disclosures.

Carbon intensity

Average carbon intensity expresses emissions in relation to the company's revenue. The reported figure is a weighted average of the investments' carbon intensity. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy. Carbon intensity is reported in bi-annual sustainability reports and SFDR periodic disclosures, with measurements taken annually.

Additional methodologies included in investment strategies

Active ownership and sustainability in ownership practices

Mandatum only engages with companies it has invested in and can decide not to engage with a company, for example, to avoid conflicts of interest. Additional criteria to consider before engaging can be e.g., materiality of the sustainability issue, size of the investment, actions already taken by the investee company, and geographical location. Mandatum also publishes an Annual Disclosure of the Implementation of the Engagement Policy to ensure transparency of the engagement activities. The disclosure is available on the Website: Mandatum Fund Management S.A.

Voting at annual general meetings (AGM) is also a tool for shareholders to express their views and can be used in conjunction with other engagement activities. Portfolio managers are responsible for voting at investee companies' AGMs. The portfolio managers keep records of the AGMs they have attended and the votes they have cast at the meetings. Mandatum votes by proxy and in person by attending AGMs or a combination of both depending primarily on the geographical location of the investee company. Voting decisions are made by the portfolio managers assisted by the ESG team and approved by the CIO, if necessary, given the nature of the voting decision. In addition to voting at AGMs, Mandatum engages through pooled engagement with other investors, if it is believed that it can be an effective means of achieving a desired change in the investment company. Pooled engagement is used mainly in a reactive manner to address issues that may have already occurred.

Sensitive industries screening

Certain industries are deemed to carry higher sustainability risks, including reputational, climate, and regulatory risks. Mandatum regularly monitors investments in these sensitive sectors, which include adult entertainment, tobacco, gambling, controversial weapons, and fossil fuels. Additionally, Mandatum adheres to legally mandated exclusions (e.g., domestic and international laws, bans, treaties, or embargoes).

Mandatum's Responsible Investment Policy lists the criteria that new investments in products promoting environmental or social characteristics (SFDR Article 8) must meet. These criteria apply to direct equity and fixed income investments managed by Mandatum. If an investment no longer meets the criteria, Mandatum will seek to divest it within a reasonable timeframe, considering clients' best interests and market conditions.

Based on the criteria described in Mandatum's Responsible Investment Policy, investments exceeding acceptable thresholds are evaluated on a case-by-case basis, requiring the CIO's approval. The criteria in the Mandatum's Responsible Investment Policy allow investments in transitioning companies in the coal and oil sectors for SFDR article 8 investment products. Restrictions are based on Mandatum's evaluation of the possible sustainability risks and adverse sustainability impacts of different industries. Exclusion criteria definitions are based on MSCI ESG's screening methodology.

Direct business refers to the manufacture or production of a product or service, while indirect business encompasses various parts of the product or service production value chain. See Table 4 in Mandatum's Responsible Investment Policy.

Principal Adverse Impacts

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

Adverse sustainability indicator		Metric
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Table 2. Principal Adverse Impact indicators

	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 Fixed Income Total Return Fund	8		✓	✓	✓	✓	✓	✓
Mandatum Stamina Equity Fund	8		✓	✓	✓	✓	✓	✓
Mandatum Nordic High Yield Total Return Fund	8		✓	✓	✓	✓	✓	✓
Mandatum Nordic Active Ownership Equity Fund	8		✓	✓	✓	✓	✓	✓
Mandatum European High Yield Total Return Fund	8		✓	✓	✓	✓	✓	✓
Mandatum European Equity Opportunities	8		✓	✓	✓	✓	✓	✓

** Selected PAI's are defined in Table 2 above*

Table 3. Methodologies for Mandatum Fund Management S.A. funds E/S characteristics

Data sources and processing

The Management Company uses various ESG data sources in its investment and risk management processes. ESG data sources are an integral part of the whole investment life cycle, e.g., during due diligence, screening of investments and reporting. The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. In addition, Upright Project is used for a sub-set of the investments to model their net impact and to supplement information related to carbon emissions.

To ensure that the financial product aligns with its promoted environmental and social characteristics, a combination of internal and external data sources is utilized. External data providers are used to gather raw data at the issuer level, which can then be supplemented with additional external datasets. Internal research and analysis from portfolio management teams and the ESG team also contribute to data enrichment. Measures are taken to ensure data quality, such as comparing the portfolios' carbon footprint analysis results to previous years and confirming the emission figures of investee companies (data provider's data vs. actual reported data). Priority is given to data reported by companies, regulatory authorities, and non-governmental organizations. However, when reported data is unavailable or of inadequate quality, some reliance on estimations and estimated data from external providers is necessary. Ongoing assessment of external data providers and other sources is conducted to evaluate data quality and coverage. Overall, the processing of data involves enriching raw data and conducting in-house ESG analysis.

Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. As a rule, we use the data published directly by the investee companies to calculate alignment with the EU taxonomy and the company's carbon footprint. External data providers are used as well to extend the coverage.

The methodologies and data sources used have limitations, including the use of estimated data from external providers and reliance on historical data that may not accurately reflect future ESG performance or risks. However, measures have been implemented to address these limitations. Solid due diligence measures and manual verification processes are in place for external data providers. Data quality is evaluated on an ongoing manner. In addition, consideration is given to new data providers that could enhance and supplement the analysis and models currently in use.

Due diligence

Investments are monitored through ESG rating and sector/norm-based screening. MSCI ESG rating is also used to quantify the extent to which matters related to ESG criteria may affect the company's value. To ensure smooth operation when fulfilling their investment strategy, the sub-funds hold also 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

Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities. Further information can be found in MAM's Engagement Principles (Engagement Principles).

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.

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

This section includes information of financial products that promote environmental or social characteristics in accordance with Article 24 of supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council

with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm'. The following information is divided per investment product and supplementary information can be found from above sections. Section '(a) Summary' is disclosed on the Website: Mandatum Fund Management S.A.. The sections required by this Regulation are the following:

(a) 'Summary';

(b) 'No sustainable investment objective';

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

(d) 'Investment strategy';

(e) 'Proportion of investments';

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

(g) 'Methodologies';

(h) 'Data sources and processing';

(i) 'Limitations to methodologies and data';

(j) 'Due diligence';

(k) 'Engagement policies';

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

Product name: Mandatum Fixed Income Total Return Fund	
Legal entity identifier: 549300412LRI4E7JFG18	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Fixed Income Total Return Fund seeks a level of returns that is typical for medium-term fixed income investments and aims to achieve this through a diversified portfolio with moderate risks. The Mandatum Fixed Income Total Return Fund is an actively managed fund, which invests globally in corporate and government bond markets. The Mandatum Fixed Income Total Return Fund manages investment risks through a careful selection process of investments. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 80% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 20 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Upright project is used for a sub-set of the investments to model their net impact. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Nordic Active Ownership Equity Fund	
Legal entity identifier: 391200ML0OAXLNP5SF95	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
© 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Nordic Active Ownership Equity Fund aims to achieve long-term capital growth by investing in Nordic equities and equity related securities with an active ownership approach. Active ownership is conducted through having an active dialogue with the management of target companies and exercising the voting rights. The fund is focused on small and mid-capitalization companies which typically are companies with a market capitalization below 1.0% of the total market capitalization in Nordic countries. The fund seeks to achieve returns in excess of its Benchmark Index through its active selection of investments. The fund is actively managed, and its investment decision are not affected by the Benchmark Index weights. Target companies are selected based on the investment criteria focusing mostly on companies with a good structural underlying growth outlook, and fundamental analysis. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 5 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Nordic High Yield Total Return Fund	
Legal entity identifier: 549300Z2AZUL1O6T1816	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Nordic High Yield Total Return Fund seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area. The Fund is an actively managed fund, which invests mainly in the Nordic Corporate Bond markets. The Fund invests in high yield Nordic Corporate Bonds. High yield corporate bonds are bonds that are unrated or have a credit rating at or below BB+ (Standard & Poor's) or Ba1 (Moody's) or BB+ (Fitch). The Fund may also invest up to 20% of its assets in high yield European corporate bonds outside of the Nordic area in order to benefit from industry diversification or to replace individual Nordic investments, and thus achieve a greater risk / reward ratio. In addition, the Fund may cumulatively invest up to 20% of its assets in investment grade rated corporate bonds and bonds issued by financial companies such as banks and insurance companies, including so called CoCos. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 80% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 20 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. In addition to the sector-based exclusion criteria defined in Mandatum's Responsible Investment Policy, this product applies exclusions to direct business in oil and gas sectors, meaning that investments are not made in companies that derive more than 5% of revenue from exploration, extraction and/or production of fossil oil or gas. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Upright project is used for a sub-set of the investments to model their net impact. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. It should be noted that sensitive sector and norm-based screening are primarily available only for listed issuers, coverage for unlisted issuers is limited. Compliance with exclusion criteria is also monitored by the portfolio managers. Also, ESG ratings are typically available only for listed issuers, coverage for unlisted issuers is limited. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Stamina Equity Fund	
Legal entity identifier: 549300LHU45E3PRNPS23	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum Stamina Equity Fund aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by companies of any market capitalisation that are located, or do most of their business, in a Western European, Central European, Southern European, or Nordic countries. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 5 % of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum European High Yield Total Return Fund	
Legal entity identifier: 391200BK255VY47R6Z41	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The Mandatum European High Yield Total Return Fund seeks long-term returns which exceed typical returns of medium-term fixed income investments. The fund aims to achieve these returns through investing in sub-investment grade bonds in Europe. The fund is an actively managed fund, which invests mainly in the European corporate bond markets. The fund invests in high yield European corporate bonds. High yield corporate bonds are bonds that are unrated or have a credit rating at or below BB+ (Standard & Poor's) or Ba1 (Moody's) or similar credit rating from other credit rating agencies. The fund may also invest up to 20% of its assets in investment grade rated corporate bonds and up to 20% in so-called CoCos. It may also make investments in Collateralised Loan Obligations (CLOs), which are actively managed securitised products backed by a highly diversified pool of leveraged loans. As the collateral pool of loans (typically consisting of loans over 100 companies), are managed by an external manager and compositions can vary over time, Mandatum treats these investments as indirect credit investments from an ESG perspective. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 30 % of the total assets include cash and hedging instruments, which are subject to minimum safeguards. Additionally, category #2 includes investments that have been made from a diversification perspective, such as CLOs.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. It should be noted that sensitive sector and norm-based screening are primarily available only for listed issuers, coverage for unlisted issuers is limited. Compliance with exclusion criteria is also monitored by the portfolio managers. Also, ESG ratings are typically available only for listed issuers, coverage for unlisted issuers is limited. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum European Equity Opportunities Fund	
Legal entity identifier: 391200XWDZCVHTBI4R92	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	The Management Company invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. The environmental and social characteristics that are promoted among other characteristics are compliance with international norms and standards, ESG risk as part of the investment analysis, and investment selection by using sensitive sector/norm-based screening.
(d) 'Investment strategy'	The fund aims to achieve long-term capital growth by emphasising investments in equities and equity-related securities in European markets, particularly in Northern Europe. The fund follows an opportunistic investment strategy based on fundamental bottom-up stock picking. The fund is actively managed and does not have a benchmark index. The Management Company has incorporated a sustainability analysis into its investment processes and monitors all investment objects in its portfolios also from the perspective of sustainability. When analyzing the risks of an investment object, the Management Company considers sustainability factors as a key part of risk management. In decision-making, the Management Company employs both negative and positive screening, taking into account the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation.
(e) 'Proportion of investments'	All investments, covering more than 95% of the total assets, are aligned with E/S characteristics and are monitored through ESG rating and sector/norms-based screening. The other less than 5% of the total assets includes cash and hedging instruments which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	The investment products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). Sustainability indicators specified by the Management Company are: ESG rating, breaches of international norms and standards, carbon footprint and carbon intensity. Further information above under section 'Methodologies'.
(h) 'Data sources and processing'	The Management Company cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations 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, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data'.
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and the Management Company aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

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