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MANDATUM

MANDATUM SICAV-UCITS

A Luxembourg SICAV

Prospectus | October 2026

mandatumam.com/ucits

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A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objective(s) or achieve any particular level of performance.

The value of your investment in these funds can go up and down, and you could lose some or all of your investment. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs and terms of investment, as well as how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences associated with your citizenship, residence or domicile (for which the SICAV will under no circumstances be responsible). Information about who may want to invest in any particular fund is for general reference only. We recommend that you consult financial, legal and tax advisers before investing.

Any difference among fund asset currencies, share class currencies and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the stated performance of the share class.

Under exceptional circumstances, such as in periods of major redemptions, you may not be able to sell your shares or receive redemption proceeds when expected, or may do so at a value different from the last published net asset value.

Who can invest in these funds

Distributing this prospectus or the application form, offering these shares for sale or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws, these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

These shares are also not available to certain other investors, based on country of residence or domicile, nationality or other criteria.

For more information on other restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant key information documents (KIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at *mandatumam.com/ucits* and must be provided to investors in a timely fashion before they purchase any shares of these funds. By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, who makes investment decisions based on the same, or who suggests that a regulator's approval to use this prospectus in any way constitutes an endorsement of these shares or the statements made in this prospectus does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. We will send a notice to shareholders and publish an updated version of this prospectus when material changes in prospectus information occur. All information is in English, and English will prevail over any translated versions unless determined otherwise by the SICAV or by the laws of a jurisdiction where the shares are sold.

For information about your rights as a shareholder in the SICAV, go to *mandatumam.com/investing-with-us/summary-of-investor-rights*.

TO CONTACT US

Mandatum Fund Management S.A.
53, Boulevard Royal
L-2449 Luxembourg

mandatumlux@mandatumam.com

mandatumam.com/ucits

Fund Descriptions

All of the funds described in this prospectus are part of the SICAV, which functions as an umbrella structure for them. The SICAV exists to offer institutional and individual investors access to professional investment management through a range of funds, each of which follows a well-defined management objective and seeks to offer an optimal return in the context of its level of risk.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions", and equally is required to comply with the restrictions stated in that section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law. To a limited extent, a fund may use investments and techniques not described in its investment policy so long as the use is consistent with law and regulation, and with the fund's investment objective. Descriptions of the specific investment objectives, main investments and other key characteristics of each fund begin on the next page.

To maintain effective liquidity at the fund level and ensure fair treatment for all investors, the Management Company may implement techniques, such as swing pricing and temporary restrictions or suspensions on redemptions.

The management company has overall responsibility for the SICAV's business operations and the investment activities of all of the funds. The management company may delegate some of its functions to various service providers, such as investment management, distribution and administration. The management company retains supervisory approval and control over its service providers.

More information about the SICAV, the management company and the service providers appears in the final two sections of this prospectus, "The SICAV" and "The Management Company".

*For information on **fees and expenses** you may have to pay in connection with your investment, consult the following:*

- *maximum fees for buying, exchanging and selling most shares: "Investing in the Funds"*
- *maximum annual fees deducted from your investment: this "Fund Descriptions" section*
- *recent actual expenses: the applicable KID or the SICAV's most recent financial report*
- *fees for currency conversions, bank transactions and investment advice: your financial adviser, the transfer agent or other service providers, as applicable*

Terms with specific meanings

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment.

the articles The Articles of Association of the SICAV.

base currency The currency in which a fund does its accounting and maintains its NAV.

the board The Board of Directors of the SICAV.

bond Any type of debt security.

business day For each fund, any day for which it ordinarily calculates a NAV and accepts and processes requests for transactions in fund shares.

eligible country Any country the board considers to be eligible for investments and consistent with a given fund's investment policy.

financial reports The annual report of the SICAV, along with any semi-annual report that has been issued since the most recent annual report.

fund Except where indicated or implied otherwise, any fund for which the SICAV serves as an umbrella UCITS.

government Any government, government agency, supranational or public international entity, local authority or government-sponsored organisation.

intermediary Any distribution agent or other financial intermediary not investing in the funds in its own name but on behalf of a beneficial investor.

KID Key information document.

member state A member state of the EU or of the European Economic Area.

NAV Net asset value per share; the value of one share of a fund.

the prospectus This document.

regulated market A regulated market within the meaning of Directive 2014/65/EU, or any other market in an eligible country that is regulated, regularly operating, recognised and open to the public.

SFDR Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.

the SICAV Mandatum SICAV-UCITS.

US person Any of the following, as defined in the US laws or regulations indicated:

- a "United States person" per section 7701(a)(30) of the Internal Revenue Code of 1986
- a "U.S. person" per Regulation S of the 1933 Act
- a person that is "in the United States" per Rule 202(a)(30)-1 under the Investment Advisers Act of 1940
- a person that does not qualify as a "Non-United States Person" as per Commodities Futures Trading Commission Rule 4.7

we, us The SICAV, acting through the board or through any agents or service providers.

you Any past, current or prospective shareholder, or an agent for the same.

Currency abbreviations

EUR	euro	**SEK**	Swedish krona
NOK	Norwegian krona	**USD**	US dollar

MANDATUM

Stamina Equity Fund

Investment objective and policy

Objective To increase the value of your investment over the long term, while considering environmental, social or governance (ESG) factors.

Benchmark None.

Investment policy The fund mainly invests in equities of companies of any market capitalisation in European developed markets.

Specifically, the fund invests at least 75% of net assets in equities and equity-related securities of companies of any market capitalisation that are located, or do most of their business, in Western European, Central European, Southern European or Nordic countries. The fund limits its equity exposure to 100% of net assets.

The fund may invest up to 10% of net assets in UCITS/UCIs, including ETFs.

The fund may invest in debt securities and money market instruments, for liquidity management only.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage, repo/reverse repo agreements None.

Securities lending 0-25% of net assets expected, 40% maximum.

Strategy In actively managing the fund, the investment manager combines market and fundamental analysis to select a concentrated portfolio of approximately 35 high quality companies that appear to offer a comparatively high profitability and sustainable earnings growth (top-down and bottom-up approach).

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 42.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Currency
- Derivatives
- Equities
- ESG
- Hedging
- Investment fund
- Leverage
- Management
- Market
- Small- and mid-cap equity
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term investment growth
- are interested in exposure to developed equity markets, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees	
Main share classes	**Entry** *(% of your investment)*	**Management**	**Performance** *(% of outperformance)*
F1 EUR Cap Perf	—	0.60	10.00
F2 EUR Cap Perf	—	0.50	8.00
F3 EUR Cap Perf	—	0.50	5.00
S1 EUR Cap	—	1.50	—
S3 EUR Cap	—	0.55	—

Performance fee method: HWM Plus Hurdle Rate Outperformance (hurdle rate: 3%).

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

European High Yield Total Return Fund

Investment objective and policy

Objective To increase the value of your investment over the medium to long term, while considering environmental, social or governance (ESG) factors.

Benchmark None.

Investment policy The fund mainly invests in below investment grade (high yield) corporate bonds in European markets, including in the Nordics.

Specifically, the fund invests in debt and debt-related securities that are rated BB+/Ba1 or lower, or unrated, and issued by corporate issuers in European countries.

The fund may invest in, or be exposed to, the following up to the percentages of net assets indicated:

- contingent convertible bonds (cocos): 20%
- investment grade corporate debt securities: 20%
- below investment grade corporate debt securities issued in non-European countries: 10%
- collateralised loan obligations (CLO): expected 10% (up to 15% if expected returns compare favourably to high yield bond markets considering associated risk levels)
- distressed and in-default debt securities (at the time of purchase): 10%
- UCITS/UCIs, including ETFs: 10%

The fund may also invest in government bonds, money market instruments and cash, for liquidity management only.

As a result of a conversion of a convertible bond, a bond default or investment restructuring at issuer level, the fund may hold up to 10% of net assets in other assets than those mentioned in this policy, such as equities. In taking into account shareholders' interests, the fund will seek to divest such instruments as a priority.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage and reverse repo agreements None.

Repo agreements 0% of net assets expected, 10% maximum (temporary use if any).

Securities lending 0-25% of net assets expected, 40% maximum.

Strategy In actively managing the fund, the investment manager combines macroeconomic and market analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach).

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 46.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- CLO
- Coco bonds
- Concentration
- Credit incl. below investment grade, distressed and in-default, and unrated
- Currency
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Absolute VaR approach method (0-400% leverage expected, 500% maximum).

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for a combination of income and investment growth
- are interested in exposure to developed bond markets
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees
	Entry	Management
Main share classes	*(% of your investment)*	
A EUR Cap	—	0.95%
A SEK Cap (Hedged)	—	0.95%
A1 EUR Cap	—	0.80%
A1 SEK Cap (Hedged)	—	0.80%
X EUR Cap	—	—

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

MANDATUM

Nordic High Yield Total Return Fund

Investment objective and policy

Objective To increase the value of your investment over the medium to long term, while considering environmental, social or governance (ESG) factors.

Benchmark None.

Investment policy The fund mainly invests in below investment grade (high yield) corporate bonds in Nordic markets.

Specifically, the fund invests in debt and debt-related securities that are rated BB+/Ba1 or lower, or unrated, and issued by corporate issuers in Nordic countries.

The fund may invest in, or be exposed to, the following up to the percentages of net assets indicated:

- below investment grade corporate debt securities issued in European countries, excluding the Nordics: 20%
- investment grade corporate debt securities and bonds of any credit rating, including contingent convertible bonds (cocos), issued by financial companies, such as banks and insurance companies: 20% (in aggregate)
- UCITS/UCIs, including ETFs: 10%

The fund may also invest in government bonds, money market instruments and cash, for liquidity management only.

As a result of a conversion of a convertible bond, a bond default or investment restructuring at issuer level, the fund may hold up to 10% of net assets in other assets than those mentioned in this policy, such as equities. In taking into account shareholders' interests, the fund will seek to divest such instruments as a priority.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage, repo/reverse repo agreements and securities lending None.

Strategy In actively managing the fund, the investment manager combines macroeconomic and market analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach).

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 50.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Coco bonds
- Concentration
- Credit incl. below investment grade and unrated
- Currency
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for a combination of income and investment growth
- are interested in exposure to developed bond markets, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees
	Entry	Management
Main share classes	*(% of your investment)*	
A EUR Cap	3.00	1.00
A SEK Cap (Hedged)	3.00	1.00
B EUR Cap	3.00	0.70
I EUR Cap	3.00	0.50
X EUR Cap	3.00	—

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

Fixed Income Total Return Fund

Investment objective and policy

Objective To increase the value of your investment over the medium term, while considering environmental, social or governance (ESG) factors.

Benchmark None.

Investment policy The fund mainly invests in corporate and government bonds anywhere in the world. Some of these investments may be below investment grade.

Specifically, the fund invests in debt and debt-related securities described above.

The fund may invest in, or be exposed to, the following up to the percentages of net assets indicated:

- interest rate derivatives: 100%
- contingent convertible bonds (cocos): 20%
- UCITS/UCIs, including ETFs: 10%

The fund may also invest in money market instruments and cash, for liquidity management only.

As a result of a conversion of a convertible bond, a bond default or investment restructuring at issuer level, the fund may hold up to 10% of net assets in other assets than those mentioned in this policy, such as equities. In taking into account shareholders' interests, the fund will seek to divest such instruments as a priority.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage and reverse repo agreements None.

Repo agreements 0% of net assets expected, 10% maximum (temporary use if any).

Securities lending 0-25% of net assets expected, 40% maximum.

The aggregate collateral requirement for derivatives contracts, repo agreements and securities lending may not exceed 75% of net assets.

Strategy In actively managing the fund, the investment manager combines macroeconomic and market analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach).

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 54.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Coco bonds
- Credit incl. below investment grade and sovereign
- Currency
- Derivatives
- ESG
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Absolute VaR approach method (0-400% leverage expected, 500% maximum).

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 2 years.

The fund may appeal to investors who:

- are looking for a combination of income and investment growth
- are interested in exposure to bond markets globally, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees
Main share classes	Entry *(% of your investment)*	Management *(% of your investment)*
A EUR Cap	—	0.75
A SEK Cap (Hedged)	—	0.75
B EUR Cap	—	0.55
I EUR Cap	—	0.40
X EUR Cap	—	—

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

Managed Futures Fund

Investment objective and policy

Objective To increase the value of your investment over the long term investment, while seeking to achieve a positive return in any market conditions (absolute return).

Benchmark None.

Investment policy The fund mainly invests, indirectly through derivatives, in a range of asset classes, such as equities, bonds, commodities and interest rates, anywhere in the world.

Specifically, the fund seeks exposure to the above asset classes by investing in derivatives on indices.

The fund may invest up to 10% of net assets in UCITS/UCIs, including ETFs.

The fund may be partially or fully invested in government bonds, money market instruments and cash to finance its derivative transactions and for liquidity management.

Non-USD investments may or may not be hedged to USD.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage, repo/reverse repo agreements None.

Securities lending 0% of net assets expected, 40% maximum (temporary use if any).

Strategy In actively managing the fund, the investment manager uses quantitative models based on past performances as an indicator for future performance. It takes long positions in instruments that are expected to yield positive returns and short positions in those with negative return expectations (momentum-based absolute return strategy).

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, it monitors securities issued by agency, supranational and financial issuers against international norms, as well as ESG ratings. The investment manager excludes issuers with severe breaches or low scores with ESG ratings. The fund applies exclusions to sovereign issuers associated with severe governance or social violation.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 58.

Fund base currency USD.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Commodities
- Currency
- Derivatives
- Equities
- ESG
- Hedging
- Interest rate
- Investment fund
- Leverage
- Management
- Market
- Short position
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Absolute VaR approach (0-500% leverage expected, 700% maximum).

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term, comparatively stable investment growth
- are interested in exposure to an asset mix globally, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees	
Main share classes	**Entry** *(% of your investment)*	**Management** *(% of your investment)*	**Performance** *(% of outperformance)*
A EUR Cap Perf (Hedged)	—	1.50	15.00
A USD Cap Perf	—	1.50	15.00
B EUR Cap Perf (Hedged)	—	1.35	15.00
B USD Cap Perf	—	1.35	15.00
X USD Cap	—	—	—

Performance fee method: HWM Outperformance.

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

Nordic Active Ownership Equity Fund

Investment objective and policy

Objective To increase the value of your investment, and to outperform the benchmark, over the long term, while considering environmental, social or governance (ESG) factors.

Benchmark **50% STOXX Nordic Mid (Net Return)** and **50% STOXX Nordic Small (Net Return**), two indices that do not take into account ESG factors. ***Used for*** Determining financial outperformance and calculating the performance fee.

Investment policy The fund mainly invests in equities of small and middle capitalisation companies in Nordic markets.

Specifically, the fund invests at least 75% of net assets typically in equities and equity-linked securities of companies with a market capitalisation below 1% of the total market capitalisation in Nordic countries (based on STOXX Nordic Total Market index). At the end of May 2022, the threshold was approximately EUR 21 billion.

The fund may invest in, or be exposed to, the following up to the percentages of net assets indicated:

- large capitalisation companies: 20%
- companies with a market capitalisation below EUR 150 million: 15%, with no investment in companies with a market capitalisation below EUR 50 million (at the time of investment)
- UCITS/UCIs, including ETFs: 10%

The fund may invest in debt securities and money market instruments, for liquidity management only.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage, repo/reverse repo agreements None.

Securities lending 0-25% of net assets expected, 40% maximum.

Strategy In actively managing the fund, the investment manager combines market and fundamental analysis to select a concentrated portfolio of approximately 20 to 40 high quality companies whose boards and senior management are able to create long term sustainable value and with whom it can engage through active dialogue and voting (bottom-up approach). The portfolio is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco. Its active engagement policy may include addressing material ESG matters.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 63.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Currency
- Derivatives
- Equities
- ESG
- Hedging
- Investment fund
- Leverage
- Management
- Market
- Small- and mid-cap equity
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term investment growth
- are interested in exposure to developed equity markets, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees	
Main share classes	**Entry** *(% of your investment)*	**Management** *(% of your investment)*	**Performance** *(% of outperformance)*
A1 EUR Cap	—	1.80	—
A2 EUR Cap Perf	—	1.40	20.00
B1 EUR Cap	—	1.30	—
C1 EUR Cap	—	1.10	—
X EUR Cap	—	—	—

Performance fee method: Index Outperformance Plus Recovery.

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

European Equity Opportunities Fund

Investment objective and policy

Objective To increase the value of your investment over the long term, while considering environmental, social or governance (ESG) factors.

Benchmark None.

Investment policy The fund mainly invests in equities of companies of any market capitalisation in European markets, particularly in Northern Europe, including the Nordic and Baltic countries, the United Kingdom, Ireland, Germany and Poland.

Specifically, the fund invests at least 75% of net assets in equities and equity-related securities of companies of any market capitalisation that are located, or do most of their business, in Europe. The fund limits its equity exposure to 120% of net assets.

The fund may invest up to 10% of net assets in UCITS/UCIs, including ETFs.

The fund may invest in debt securities and money market instruments, for liquidity management only.

Non-EUR investments may or may not be hedged to EUR.

See also "Permitted assets, techniques and transactions" on page 18.

Derivatives and techniques The fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth.

The fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" on page 21).

TRS usage, repo/reverse repo agreements None.

Securities lending 0-25% of net assets expected, 40% maximum.

Strategy In actively managing the fund, the investment manager combines fundamental analysis and high conviction ideas to select a concentrated portfolio of companies that appear to be attractive for their intrinsic value (bottom-up approach). The investment manager favours investments in companies with understandable business models and where incentives are aligned with shareholders' interests.

Sustainability approach The investment manager integrates environmental, social and governance (ESG) criteria into its investments process. In particular, the investment manager assesses potential investments based on UN Global Compact principles, such as environment, human rights and labour, and excludes or restricts certain sectors, such as controversial weapons, fossil fuels, gambling and tobacco.

The fund's sustainable investments do not align the Taxonomy Regulation criteria.

The fund adheres to Mandatum's responsible investment policy (see additional information on page 17).

SFDR product category Article 8. See annex on page 67.

Fund base currency EUR.

Investment manager(s) Mandatum Asset Management Ltd.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Currency
- Derivatives
- Equities
- ESG
- Hedging
- Investment fund
- Leverage
- Management
- Market
- Small- and mid-cap equity
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational
- Standard practices
- Tax change

Global exposure calculation Commitment method.

Planning your investment

Product availability The fund is available to professional investors and investors with at least basic investment knowledge, through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for long-term investment growth
- are interested in exposure to developed equity markets, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Fund business days Requests to buy and sell shares that are received and accepted by the transfer agent by 2:00 PM CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at a NAV calculated using market values from the day the request was accepted.

Settlement typically occurs two business days after a request has been accepted.

Fees

	Maximum one-time fees	Annual fees	
Main share classes	**Entry** *(% of your investment)*	**Management**	**Performance** *(% of outperformance)*
A EUR Cap	—	1.50	—
A1 EUR Cap Perf	—	1.00	10.00
B EUR Cap	—	1.20	—
I2 EUR Cap	—	0.55	—
X EUR Cap	—	—	—

Performance fee method: HWM Plus Hurdle Rate Outperformance (hurdle rate: 7%).

For more about annual fees and expenses, see "Fees deducted from fund assets" on page 35. For a current and complete list of available share classes, go to mandatumam.com/ucits.

Risk Descriptions

All investments involve risk. The risks of some of these funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. Any risk factor may apply differently, in quality and degree, across different funds. Any fund's risk profile may change over time, and unforeseeable risks may arise in the future before the SICAV has had an opportunity to update this prospectus. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), to fail to meet its objective over any period of time, or to create conditions under which its objective is unachievable. In certain circumstances the right to buy, exchange, or sell shares may be suspended, as described in "Rights we reserve" on page 29.

Risks typically associated with ordinary conditions

Risks included in this section are generally present to a material degree in ordinary conditions (in particular market, economic and political conditions) and are likely to have an effect on NAV on a frequent or even daily basis. These risks also tend to be present – and more potent – in unusual market conditions.

CLO risk Collateralised loan obligation securities (CLOs) are volatile and less liquid instruments, are hard to value accurately due to their complex structure and can be hurt by a decline in the underlying assets and borrowers' default. CLOs may also behave unpredictably in different market conditions, including changes in interest rates.

The lower tranches of CLOs can experience significantly higher volatility and credit or default risk than the upper tranches of the same securities.

Coco bonds risk Contingent Convertible bonds (coco bonds) are comparatively untested, their issuers can cancel or modify scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk and they can be highly volatile.

A coco bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because coco bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. Coco bonds can also have liquidity risk and can be difficult to value.

How coco bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse to the extent that coco bond issues may be concentrated in certain sectors (such as financial institutions) rather than being evenly distributed across many sectors, and could also be worse depending on the level of underlying instrument arbitrage.

In case of conversion into equity, the investment manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While coco bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with coco bonds, such as the risk of conversion, coupon cancellation and liquidity risk. It also remains unclear whether investors have accurately assessed the risks of coco bonds, meaning that a widespread market event affecting coco bonds could permanently depress the overall market for coco bonds.

Commodities risk Commodities tend to be highly volatile and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events and by changes in energy and transportation costs.

Because they respond to specific factors, commodity prices may behave differently from each other and from equities, bonds and other common investments.

Concentration risk To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

Credit risk A bond or money market instrument from any type of issuer could fall in price and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

Below investment grade (high yield) bonds These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

Distressed and in-default bonds These bonds carry the lowest credit quality, are extremely speculative, can be very difficult to value or sell, and often involve complex and unusual situations and extensive legal actions (such as bankruptcy or liquidation of the issuer) whose outcome is quite uncertain.

Environmental-related credit risk Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer and hamper its ability to make required payments to bondholders.

Sovereign bonds Bonds issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Subordinated bonds Also known as junior debt, these bonds are more volatile and more likely to default than any securities more senior to them, since the payment obligations of senior debt must be fully satisfied before subordinated bonds can be considered. In a default or bankruptcy situation, this could leave subordinated bonds with only partial payment of obligations or none at all.

Unrated bonds While the investment manager assesses the credit quality of any unrated securities, there is no guarantee that its determinations will match those a rating agency would have made.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives risk Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the fund to potential losses significantly greater than the cost of the derivative.

Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or infeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- the behavior or a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning that it can be especially difficult to value them properly in unusual market conditions.

If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging markets risk Emerging and frontier markets are less established and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, social or religious instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, custody practices restrictions on repatriation of monies, or other practices that place foreign investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

For purposes of this prospectus, these risks apply to most countries in Asia, Africa, South America and Eastern Europe as well as countries such as China and India, that have large economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of sustainability practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

ESG risk An event, condition or trend relating to environmental, social or governance (ESG) matters could

lower the value of securities from an issuer, industry or geographical area.

An ESG occurrence may vary with the region, industry, company or asset class. Examples of ESG risk factors:

- climate change risks, including large scale shifts in weather patterns, transition risks (such as changes in policy, market preferences, product viability, norms and technology) and physical risks (such as droughts, floods, failures of water supplies, rising ocean levels and thawing ground, as well as biodiversity loss)
- pollution and waste risks, such as increased waste management costs and liabilities associated with contamination
- human capital risks, such as loss of key personnel, low employee productivity, high employee turnover and a declining availability of qualified employees or an increase in the costs of engaging them
- major event risk, such as pandemics or other global events that could create supply chain disruption and unexpected volatility in the prices of goods and services
- natural resource risks including rising costs from resource scarcity or resource usage taxes
- reputation risk, such as negative media coverage, investigative findings or government actions; reputation risk can take years to fully overcome
- community risk factors, such as a loss of license to operate, operational disruptions caused by protests or boycotts, and systematic inequality and instability
- security and safety risks, such as data privacy and security

The above risks may lead to the following:

- diversion of management and resources away from the issuer's business operations
- exposure to fines, sanctions, investigations or litigation
- mandatory shifts to new business practices and processes
- the loss, damage or devaluation of an issuer's real estate, facilities, technologies, intellectual property or other assets
- the loss of current or potential business, a decline in the value of the issuer's securities and a higher cost of capital

Any ESG risk may occur simultaneously with one or more others, increasing the negative impact on the affected issuer(s).

Hedging risk Any attempts to use hedging to reduce or eliminate certain risks may not work as intended and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. With any share class that involves hedging both at the fund level and the share class level, there will be two layers of costs; furthermore, at times the hedge may be at cross purposes (for example, at the fund level, a fund may hedge JPY-denominated assets to EUR, while a JPY-hedged share class of this fund would then reverse that hedge).

At times, it may be impractical or economically unfeasible for the fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction: falling interest rates can be expected to cause investment yields to fall.

Very low or negative interest rates can mean that the fund's ownership of a bond effectively requires the fund to pay interest to the issuer rather than to receive income.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, especially during major sudden redemption periods that lead to large cash outflows, could affect the performance of share classes due to portfolio restructuring costs or interfere with orderly management of the fund and cause its NAV to fall
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment
- the fund may be modified, merged or closed at any time, which may not align well with the investor's preferences and may cause the investor to receive a compulsory redemption
- to the extent that the fund invests in markets that are in different time zones from where the investment manager is located, it might not be able to react in a timely fashion to price movements that occur when the fund is not open for business
- changes in regulations worldwide and increased regulator scrutiny of financial services could limit opportunities or increase costs for the SICAV
- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees
- the SICAV may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors of one share class of a fund may attempt to seize assets of another share class to settle an obligation
- to the extent that the SICAV and its funds conduct business with affiliates of the management company, and these affiliates do business with each other on behalf of the SICAV and its funds, conflicts of interest may be created that are not fully eliminated through existing mitigation measures
- if an investment owned by any fund in the SICAV is found to be linked to an entity or individual who is associated with money laundering or financing of terrorism, or if such an entity or individual is found to be a holder or beneficial owner of fund shares, any resulting reputation damage could cause a significant withdrawal of assets from any or all funds of the SICAV, which in turn could cause one or more funds to suspend processing of requests to sell shares
- the fund could become involved in litigation with a counterparty or third party, which could hurt fund performance through an adverse outcome, and regardless of outcome could generate unexpected costs that would be paid from fund assets

Where a fund invests in another UCITS or UCI, the above risks apply to the fund (and in turn indirectly to shareholders) as well as the following risks:

- the fund will have less direct knowledge of, and no control over, the decisions of the UCITS/UCIs' investment managers
- the fund could incur a second layer of investment fees, which would further erode any investment gains or increase any losses
- the fund could face liquidity risk in trying to unwind its investment in a UCITS/UCI

Leverage risk Because the fund uses warrants, derivatives, or securities lending to amplify its net exposure to certain markets, rates, or other financial reference sources, it may have above-average sensitivity to price changes in a reference source and above-average volatility.

Although leverage presents opportunities for increasing total investment return, it also has the potential to increase

losses. Because a fund's expected level of leverage is an indicator and not a regulatory limit, leverage may be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low. For this reason, levels stated in a fund description may not adequately reflect the fund's true risk profile.

Management risk The fund's investment manager could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the fund invests.

This includes projections concerning industry, market, economic, demographic or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.

Strategies that involve active trading (typically defined as turnover of more than 100% a year) can incur high trading costs and may generate a high degree of short-term capital gains, which may be taxable to shareholders.

Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.

Market risk Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news, including election results, changes in economic policy, adverse developments in diplomatic relations, changes in international alliances and trade agreements, increased military tension, restrictions on the transfer of capital and changes in the industrial and financial outlook in general
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. Diversification has the potential to reduce the effects of market risk but cannot eliminate them.

Prepayment and extension risk Any unexpected behavior in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the fund effectively overpaid for the securities.

These factors can also affect the fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Short position risk Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

Potential losses from using short position are theoretically unlimited, as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Small- and mid-cap equity risk Equities of small and mid-size companies can be more volatile and less liquid than those of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainable investing risk A fund that uses sustainability criteria may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

Using sustainable criteria may cause the fund to miss out on opportunities to buy securities that prove to have superior returns or less volatility, and may also influence the timing of buy/sell decisions that are not optimal.

Sustainable investing is based to an extent on non-financial considerations whose effects on profitability are indirect and may be speculative. The fund's analysis of sustainability assessments could be faulty, or the information on which the analysis is based could be incomplete, inaccurate or misleading. It's also possible that the fund could have indirect exposure to issuers who do not meet its sustainability standards.

Many companies in the sustainability area are comparatively small and therefore have small- and mid-cap equity risk, and many rely on emerging technologies or business models that could have an above average risk of failure.

Due to a lack of standardised taxonomy and evaluation methodologies, the way in which different funds apply ESG criteria may vary.

Risks typically associated with unusual conditions or other unpredictable events

Risks included in this section tend to have a material effect on NAV only infrequently. During unusual conditions (in particular market, economic or political conditions), however, these risks can be among the most serious.

Counterparty and collateral risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

If a counterparty, including a custodian or a depositary,

becomes bankrupt, the fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay. Counterparty risk is greater for counterparties with weaker creditworthiness.

Because cash deposits are subject to lesser asset segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depositary or a sub-custodian.

If a depositary has no correspondent in a jurisdiction where the fund invests, the fund may lose investment opportunities while the depositary identifies, approves and appoints one. If, at the depositary's recommendation, the fund liquidates its investments in a jurisdiction as quickly as is practical, this could create liquidity risk.

Because counterparties are not liable for losses caused by a "force majeure" event (such as war, terrorist act, riot, wildfire, tsunami or other serious natural or human-caused disaster), such an event could cause significant losses with respect to any contractual arrangement involving the fund. A bank or other credit institution could be forced to not honour its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

Collateral management risk The value of collateral held by the fund, including cash collateral (whether reinvested or not), might not cover the full value of a transaction, and might not cover any fees or returns owed to the fund, leaving the fund responsible for the difference. If any collateral the fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the fund against losses. Difficulties in selling collateral may delay or restrict the ability of the fund to meet sell requests. In the case of securities lending, the collateral held could yield less income than the assets transferred to the counterparty. While in most cases the fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce.

A fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the fund to the counterparty as required by the terms of the transaction. The fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss for the fund.

Securities financing techniques With repurchase agreements, the securities the fund gives the counterparty in exchange for cash may be worth less when the fund buys the securities back and returns the counterparty's cash collateral. In addition to market movements, this may result from inaccurate pricing of the collateral.

With reverse repurchase agreements and securities lending, if a counterparty/borrower fails to return the securities on time, the fund would continue to hold the collateral, and would be exposed to losses caused by a decline in collateral value pending return of its securities from the counterparty/borrower.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, which could affect the fund's value. Widespread market illiquidity could also delay the processing of transactions in fund shares or payment of sale proceeds.

Liquidity risk could also affect the fund's ability to honor its obligations to its trading partners (including other funds) or to other financial institutions.

Securities lending, repo agreements and reverse repo agreements can create liquidity risk to the extent that they lock in to the extent that they lock in positions for a period of time.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks, data theft, sabotage or other electronic incidents.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax or financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the SICAV's data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data or proprietary information about fund management, regulatory intervention and sufficient business or reputation damage to create financial implications for investors.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Tax change risk Any country could also change its tax laws or treaties in ways that affect the fund or its shareholders.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Credit Quality Assessment

The funds assess credit quality according to a specific internal credit selection process that combines a preliminary credit screening process and an in-depth fundamental issuer analysis. The funds monitor constantly and manage actively their bond investments throughout their life cycle. Whenever available, the funds take into consideration external credit ratings in the investment process. However, no credit determination is solely based on credit ratings.

The fund considers a debt security to be distressed if its price falls below 40% of its nominal value or if it has a rating equal to D (or an equivalent rating) by a recognised independent rating agency, such as S&P or Moody's.

Sustainable Investing

The board and the management company believe it must serve shareholder interests by providing investment solutions that deliver long-term competitive performance. The board and management company's commitment to sustainable investing is an integral part of this duty. Sustainable investing entails making better-informed investment decisions, addressing sustainability issues and dilemmas (including associated risks and opportunities) and seeking to influence the senior management of portfolio companies.

Our responsible investment policy Mandatum has a *responsible investment policy* that it reviews and updates regularly. Note that this policy does not currently apply to any indirect investment exposure that may occur in the course of using derivatives and collateral management.

Screening and exclusions Equity and bond investments are monitored against international norms regarding human rights, the environment, anti-corruption or labour rights, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises, and, whenever available, ESG ratings. If an investee company violates these standards, Mandatum investigates the incident and takes measures on a case-by-case basis. For investee companies, these measures may include direct dialogue, engagement actions, or, as a last resort, divestment if the company fails to respond appropriately within a reasonable timeframe.

All funds investing directly exclude or restrict investments in companies that are operating in industries considered to cause adverse sustainability impacts or involve greater sustainability risks. Examples include industries involved in controversial weapons (such as cluster bombs and landmines),coal, oil, tobacco, adult entertainment and gambling.

ESG integration All funds are managed from a risk/opportunity perspective that weighs sustainability risks and opportunities along with financial factors and other considerations. The investment manager uses both in-house and third-party research in assessing sustainability risks and opportunities. As with screenings and exclusions, the policy of the funds including engaging with senior management, in this case on sustainability matters.

"Do no significant harm" All funds take into account the EU criteria for environmentally sustainable economic activities. Note that the principle is applied only to investments that are counted as being part of a fund's sustainable investment allocation, not to all investments.

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in table form, the fund management requirements of the 2010 Law (the main law governing the operation of a UCITS) as well as the requirements of the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over the articles, and the articles over the prospectus.

For any fund, the investment manager must immediate remedy any violation of the 2010 Law that was created by an investment action. Any incidental violation must, once detected, be brought into compliance with the relevant policies as a priority in securities trades and investment management decisions, while also taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. Each fund sets limits that are more restrictive in one way or another, based on its investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies as well as these restrictions.

No fund can acquire assets that come with unlimited liability, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Security / Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state (country), or on a regulated market in an eligible state (country) (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Widely used. Material usage is described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of fund assets.		Any usage likely to create material risk is described in "Fund Descriptions".
4. Shares of UCITS, including ETFs, or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of net assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Any usage that is over 10% of fund net assets, or likely to create material risk, is disclosed in "Fund Descriptions".
5. Shares of UCITS, including ETFs, or other UCIs that are linked to the SICAV*	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for buying or selling shares.	Same as row 4; in addition. the fund is charged annual management fees by these funds, meaning that costs can be incurred on both levels.
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares of the target fund it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 Law.	Same as rows 4 and 5. Note that no fund is charged annual management or advisory fees by any other fund.
7. Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed, but only through assets, techniques and transactions allowed under the 2010 Law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Any usage likely to create material risk is disclosed in "Fund Descriptions". Direct purchases of real estate or tangible property are unlikely.
8. Deposits with credit institutions	Deposits (with the exclusion of deposits at sight) that must be repayable or withdrawable on demand and that have a maturity date (if any) of maximum 12 months.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Commonly used by all funds and may be used extensively for treasury or temporary defensive purposes.

* *A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.*

Security / Transaction	Requirements		Usage by funds
9. Ancillary liquid assets	Deposits at sights that are accessible at any time. Limited to 20% of a fund's net assets.	In exceptionally unfavourable market conditions, this limit can temporarily be raised to 100% if strictly necessary and if consistent with the interests of investors.	Commonly used by all funds, and may be used extensively for treasury or temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments *See also "How the Funds Use Instruments and Techniques" on page 21*	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices allowed under article 9 of the Grand-Ducal Regulation of 8 February 2008, interest rates, foreign exchange rates or currencies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Material usage is described in "Fund Descriptions".
11. Securities lending, repo agreements and reverse repo agreements *See also "How the Funds Use Instruments and Techniques" on page 21*	Must be used for efficient fund management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Material usage is described in "Fund Descriptions".
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	The SICAV may however acquire foreign currency using back-to-back loans.	No funds currently intend to borrow from banks.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only indirectly, through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription (purchase) rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued		
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer		These rules do not apply to: • securities described in row A of the table below • shares of a non-EU company that mainly invests in its home country and represents the only way to invest in that country in accordance with the 2010 Law • purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law
Non-voting securities of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.	
Money market securities of any one issuer	10%		
Shares of any fund of an umbrella UCITS or UCI	25%		

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first six months of a fund's operation, but the fund must always observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund net assets		
Category of securities	**In any one issuer**	**Other**	**Exceptions**
A. Transferable securities and money market instruments issued or guaranteed by any EU member state or its public local authorities, any third country, or any public international body to which at least one EU member state belongs.	35%		**A fund may invest up to 100% of assets in a single issuer if it is investing in accordance with the principle of risk spreading and meets all of the following criteria:** **• it invests in at least six different issues** **• it invests no more than 30% in any one issue** **• the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies to which one or more EU member state belongs** **The exception described for row C applies to this row as well.**
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%	80% in any issuer in whose bonds a fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities indicated in rows A and B).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and EPM techniques combined)		
F. OTC derivatives with any other counterparty.	5% max risk exposure		
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the fund's objective and policies, 10% in one or more UCITS or other UCIs. With a specific statement: • 20% in anyone UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS	Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* *These bonds also must invest all sums derived from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

Management and monitoring of global risk

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques (such as securities lending), collateral and all other sources. Global exposure assessments are calculated every business day, and encompass numerous factors, including coverage for contingent liabilities created by derivatives, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk measurement approaches There are three approaches: the commitment approach and the two forms of value at risk (VaR): absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV.
Relative Value-at-Risk (Relative VaR)	The same as absolute VaR, except that the worst-outcome estimate is an estimate of how much the fund could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its exposure through derivatives and techniques does not exceed 100% of net assets, and that the fund's total exposure does not exceed 210% of net assets (100% from direct exposure, 100% from derivatives, and 10% from borrowing).

Gross leverage Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected gross leverage is a general indication, not a regulatory limit; the actual gross leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as canceling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a fund's overall risk, it may not be representative of a fund's actual level of investment risk.

How the Funds Use Instruments and Techniques

Legal and regulatory framework

A fund may use the following instruments and techniques consistent with the uses described below, with its objective and policies as described in "Fund Descriptions", and with all applicable laws and regulatory requirements. Examples of these laws and requirements include the 2010 Law, the UCITS Directive, the Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, and the Securities Financing Transactions (SFT) regulation (EU) 2015/2365. Each fund's usage must not increase its risk profile beyond what it otherwise would have been.

The risks associated with instruments and techniques are described in "Risk Descriptions". The main risks are derivatives risk, counterparty and custody risk, leverage risk, liquidity risk, operational risk and the bullet on conflicts of interest found in the description of investment fund risk. Counterparty and custody risk may be disregarded, both in risk management measurements and for purposes of investor assessments of risk, to the extent that a fund holds collateral that, even after applying haircut amounts consistent with those described below, the value of collateral equals or exceeds that of the exposure it is intended to offset.

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index, or an interest rate). The following are the most common derivatives used by the funds:

Core Derivatives – may be used by any fund, consistent with its investment policy

- financial futures, such as futures on interest rates, indices or currencies
- conventional options, such as options on equities, interest rates, indices (including commodity indices), bonds or currencies
- options on futures
- rights and warrants
- forwards, such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps, swaps on baskets of equities and commodity index swaps) but NOT including total return, volatility or variance swaps
- credit derivatives, such as credit default swaps (CDSs)— contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses— or credit index warrants

Additional Derivatives – any intent to use will be disclosed in "Fund Descriptions"

- structured products that incorporate derivatives, such as credit- or equity-linked securities and securities linked to rates, commodities or volatility
- complex options
- total return swaps, or TRSs (transactions in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers to the first counterparty the total economic performance, including income from interest and fees, gains and losses from price movements and credit losses, of a reference obligation, such as an equity, bond or index); this category includes contracts for difference (CFDs)

Derivatives are either exchange-traded or OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty). Options can be either (although the funds typically prefer exchange-traded), futures are generally exchange traded, all other derivatives are generally OTC.

TRSs can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and debt-related instruments and financial indices and their components, according to the fund's investment policy.

The underlying exposures of derivatives must be taken into account for assessing the compliance to the fund's investment policy and restrictions.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes:

Hedging Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit-linked notes and credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards, swaps and futures. The goal is to hedge against currency risk. This can be done at the fund level and, with shares that include "Hedged" in their name, at the share class level. All currency hedging must involve currencies that are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  - direct hedging (same currency, opposite position)
  - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)
  - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to interest rate movements for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates, or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure A fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.

Efficient portfolio management Reducing risks or costs or generating additional capital or income.

Instruments and techniques the funds can use

A fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above) and after careful consideration of the potential economic benefit of using such instruments and techniques.

Securities lending Under these transactions, a fund lends assets (such as bonds and shares) to qualified borrowers, either for a set period or returnable on demand. In exchange, the borrower pays a loan fee plus any income from the securities, and furnishes collateral that meets the standards described in this prospectus.

Repurchase (repo) and reverse repurchase (repo) agreements Under these transactions, the fund respectively sells securities to, or buys them from, a counterparty against payment and has either the right or the obligation to buy back or sell back (respectively) the securities at a later date and a specific (and typically higher) price.

Where usage and fees are disclosed

The following are disclosed in “Fund Descriptions” for any fund that currently uses them:

- for total return swaps and repurchase and reverse repurchase transactions: the maximum and expected exposure, calculated using the commitment approach and expressed as a percentage of net asset value
- for securities lending: the maximum and expected exposure

The following are disclosed in financial reports:

- the usage of all instruments and techniques used for efficient fund management
- in connection with this usage, the revenues received and the direct and indirect operational costs and fees incurred by each fund
- who received payment for the above costs and fees and any relationship a recipient might have with any affiliates of the management company
- information on the nature, use, reuse and safekeeping of collateral
- the counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral

Counterparties for derivatives or techniques

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements in Rows 10 and 11 in “General Investment Powers and Restrictions”, any counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation

- operational processes
- creditworthiness analysis, including review of available credit spreads or external credit ratings
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal structure is not directly considered as a selection criterion.

The funds may enter into TRSs only through a regulated first-class financial institution of any legal form that has its registered office in an OECD country, has a minimum credit rating of investment grade and specialises in this type of transaction.

Unless otherwise stated in this prospectus, no counterparty to a derivative can serve as an investment manager of a fund that holds the derivative, or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by the receipt of collateral.

Collateral policies

The funds receive assets from counterparties that function as collateral for transactions in securities lending, reverse repurchase agreements and OTC derivatives.

Acceptable collateral All securities accepted as collateral must be high quality. The main specific types are shown in the table at the end of this section.

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation. To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty. Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the SICAV at any time without reference to, or approval from, the counterparty.

Within each fund, collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

For funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. A fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least six different issues, with no issue exceeding 30% of the fund's net assets.

Reuse and reinvestment of collateral Cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term money market funds (complying with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended) that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet the diversification requirements disclosed above.

Cash collateral may also be used for reverse repurchase agreements provided these transactions are with credit institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral transferred by title to a fund will be held by the depositary or a sub-custodian in a separate collateral account. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow (or, in exceptional circumstances, broaden) the collateral it accepts beyond the criteria shown below. High-volatility assets will not be accepted as collateral unless suitably conservative haircuts are in place.

The haircut rates currently applied by the funds are shown below. The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality and liquidity), as well as the results of any stress tests that may be performed from time to time. The management company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the prospectus.

Allowable as collateral	Haircut range
Cash (any currency of an OECD country)	0%
Bonds issued or guaranteed by a highly rated member state of the OECD or by their local authorities or by supranational institutions	2% to 20%
Corporate debt instruments rated at least A-	5% to 20%
Equities that are listed or traded on a regulated market of a member state or an OECD country and are included in a significant index	5% to 50%

Corporate debt instruments must be rated at least A- (or equivalent) by a recognised independent rating agency (such as S&P or Moody's), with the lowest rating or assessment accepted as definitive.

In addition to the above haircuts, the management company may also impose further haircuts on any collateral (cash, bonds or equities) in a different currency from that of its underlying transaction and, as it believes appropriate, during times of unusual market volatility.

Revenues paid to the funds

In general, any net revenues from a fund's usage of derivatives and techniques will be paid to the applicable fund, in particular:

- from repurchase and reverse repurchase agreements and total return swaps: all net revenues
- from securities lending: all gross revenues, minus 30% fee paid to the securities lending provider and 5% oversight fee and control fee paid to the management company

Investing in the Funds

Share Classes

Each fund has one or more active share classes, all of which invest in the same pool of securities but have different characteristics, such as different fees and investor eligibility requirements. Before making your initial investment, you'll be asked to document your eligibility to invest in a given share class.

Each share class carries one of the base share class labels (described in the table below) as well as any applicable suffixes (described following the table). All share classes within a fund have equal rights of ownership. The different share classes offer different cost structures, with an eye to allowing shareholders to choose the structure they believe most beneficial in their circumstances.

Any fund can issue any share class with any of the features described below, denominated in any freely convertible currency. For currencies other than EUR, the minimum investment should be equivalent to the amount in EUR.

Base share class characteristics

Base share class	Available to	Minimum initial investment in EUR or USD[1]						
		Stamina Equity Fund	European High Yield Total Return Fund	Nordic High Yield Total Return Fund	Fixed Income Total Return Fund	Managed Futures Fund	Nordic Active Ownership Equity Fund	European Equity Opportunities Fund
A	All investors	—	None	None	None	None	—	None
A1		—	1 million	—	—	None	125,000	None
A2		—	3 million	—	—	—	125,000	—
B	All investors	1 million	5 million	5 million	5 million	1 million	—	1 million
B1		—	—	—	—	—	1 million	—
B2		—	—	—	—	—	1 million	—
C	All investors[2]	—	10 million	10 million	10 million	10 million	—	—
C1		—	—	—	—	—	5 million	—
C2		—	—	—	—	—	5 million	—
D1	Financial intermediaries that are not allowed to receive or keep commissions	None	—	None	None	None	—	—
D2		5 million	—	5 million	5 million	5 million	—	—
F1	All investors	None	—	—	—	—	—	—
F2		5 million	—	—	—	—	—	—
F3		20 million	—	—	—	—	—	—
FS I	Institutional investors[3]	40 million	—	—	—	—	—	—
G	Institutional investors[3] that belong to the Mandatum group	None	None	None	None	None	None	None
G1		—	—	—	—	None	—	—
I	Institutional investors[3]	—	—	15 million	15 million	—	15 million	—
I1		—	20 million	—	—	—	—	—
I2		—	30 million	30 million	30 million	—	40 million	30 million
S1	All investors	None	—	—	—	—	—	—
S2		5 million	—	—	—	—	—	—
S3		20 million	—	—	—	—	—	—
X	Institutional investors[3] who have entered into a specific agreement with the fund, the management company or the investment manager (at the discretion of the board)	None	None	None	None	None	None	None

[1] For NOK and SEK share classes, the minimum initial investment is ten times the number as for EUR or USD.

[2] For Nordic Active Ownership Equity Fund, C shares are available to institutional investors only.

[3] The SICAV generally considers the following to be institutional investors:

- *a credit institution, government institution, social security organisation, pension fund or UCITS/UCI*
- *an insurance or re-insurance company, provided the beneficiaries of the insurance policies have no direct access to fund assets*
- *a charitable institution, provided its control and its entire income are not reserved for the beneficiaries*
- *an industrial, commercial or financial group company, investing on its own behalf either directly or through a structure created for that purpose*
- *a professional of the financial sector (PFS)*
- *a third party (including an individual) investing through a credit institution or other PFS where a discretionary asset management mandate exists but the third party has no claim against the funds*

Class suffixes

Letter and number codes Certain letters and numbers in share class labels have particular meanings:

- **Currency codes** Each share class carries the standard three-letter code for the currency in which it is denominated (see currency abbreviations on page 4).
- **Cap, Dis** "Cap"indicates accumulating shares, "Dis" distributing shares (see "Dividend Policy" below).
- **(Hedged)** This indicates shares that use hedging to

seek to cancel out most of the effect of exchange rate fluctuations between the share class currency and the fund's base currency. Note that shareholders are still exposed to any other currencies to the extent that a fund has such exposures. Currently all classes are hedged in this way.
- Hedging is unlikely to eliminate 100% of the differences it seeks to hedge. See "How the Funds Use Instruments and Techniques" on page 21.
- **Perf** These share classes charged a performance fee.

Dividend policy

Accumulating shares These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board retains the option of doing so.

Distributing shares These shares intend, but do not guarantee, to distribute to shareholders at least once a year (unless shareholders vote otherwise at the annual general meeting). When a share class declares a distribution, its NAV is reduced by the amount of the distribution. The fund generally pays distributions within 30 business days of declaration, in the currency of the share class, with payment sent to the address of record or the bank account on file.

Note that with any share class that pays distributions at a stated rate, there is no guarantee that during a given period the fund will have earned enough income and realised enough capital gains to cover the amount of the distribution. In such a case, any or all of a distribution would be a return of your investment that is potentially taxable as income. A high distribution yield does not necessarily imply a high, or even positive, total return. Distributions of capital reduce your potential for investment growth and if continued over time can reduce the value of your investment to zero. A breakdown of the origin of each distribution appears in the financial reports.

Share classes within each fund are not separate legal entities. As a result, any distributions that are not made out of net investment income or realised capital gains will reduce the fund's assets.

No interest is paid on unclaimed distributions, and after 5 years these payments will be returned to the fund. No fund will make a distribution payment if the assets of the SICAV are below the minimum capital requirement, or if paying the distribution would cause that to occur.

Available share classes

The information above describes all currently existing share classes and their characteristics. In practice, not all configurations are available in all funds, and not all share classes or funds are available in all jurisdictions. For the most current information on available share classes, go to *mandatumam.com/ucits* or request a list free of charge from the management company.

Issuance and ownership

Forms in which shares are issued We issue shares in registered form only, meaning the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase. Ownership can only be transferred directly between parties by notifying the transfer agent of a change of ownership. Forms for this purpose are available from the transfer agent.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for purchasing new shares. All shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV You will only be able to directly exercise your rights as an investor, in particular the right to participate in shareholder general meetings, if you invest directly with the SICAV under your own name. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity is recorded as the owner in the SICAV's register of shareholders and, so far as the SICAV is concerned, is entitled to all rights of ownership, including voting rights. Unless otherwise provided by local law, any investor holding shares in a nominee account with an intermediary has the right to claim, at any time, direct title to shares purchased through the nominee.

Rights of investors having subscribed through an intermediary may also be affected in cases of indemnification due to a NAV calculation error, a non-compliance with investment rules or any other error at the level of the SICAV.

Fractional shares Shares are issued to one ten-thousandths of a share (four decimal places). Fractional shares receive their *pro rata* portion of any dividends, reinvestments and liquidation proceeds, but do not carry voting rights. Note that some electronic platforms may not be able to process holdings of fractional shares.

Buying, Exchanging, Converting and Selling Shares

Options for submitting investment requests

- If you are investing through a financial adviser or other intermediary: contact the intermediary. Note that requests received by an intermediary close to the cut-off time may not be processed until the next business day.
- Via a pre-established electronic platform.
- Mail to your local authorised distributor.
- Mail, fax or email to the UCI administrator/transfer agent:

  CACEIS Bank, Luxembourg Branch
  5, Allée Scheffer
  L-2520 Luxembourg
  Luxembourg
  +352 2605 5526
  investorservices@caceis.com

Information that applies to all transactions except transfers

Placing requests You can submit requests to buy (subscribe), exchange (switch), convert, or sell (redeem) shares at any time, using the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the account holder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency and size and type of transaction (buying, exchanging, converting, or selling).

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund and if your request is received and accepted before the suspension has been lifted.

Before placing a request for any type of transaction (buy, sell, switch, convert), you must read the KID of each relevant fund and share class.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cut-off times and processing schedule These are indicated for each fund in "Fund Descriptions". Except during suspensions in share transactions, requests that have been received and accepted by the UCI administrator or any intermediary will be processed at the NAV calculated after the first cut-off time to occur after the time the transaction request is received and accepted.

Note that the NAV at which any request is processed cannot be known at the time a request is placed.

A confirmation notice will be sent by mail, email or fax to the registered shareholder or the shareholder's agent within three business days after the request was processed.

Pricing Shares are priced at the NAV for the relevant share class. All requests to buy, exchange, or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund's base currency, then converted, at market rates current at that time, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed (which, as noted above and in "Fund Descriptions", may or may not be the same day as the request is received and accepted).

Currencies All purchase payments should be made, and all sale proceeds will be paid, in the currency of the share class in question.

Fees Any purchase, exchange, conversion, or sale may involve fees. For the maximum purchase fees (or entry fees) that may be charged by a share class, see the "Fees" section in the applicable fund description. If you are investing through an intermediary, a portion of any entry fees paid may go to that intermediary. No sale fees (or redemption fees) are charged when selling shares. No funds or share classes carry any contingent deferred sales charges.

To find out the actual fees involved in a transaction, contact your intermediary or the transfer agent and registrar. Other parties involved in the transaction, such as a bank, intermediary, or paying agent may charge their own fees. Some transactions may create tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of dividends or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder's home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for existing or prospective ownership (including beneficial ownership) any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Buying shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Be sure to provide all requested identification documents with your application form, and your bank account and wire instructions, to avoid delays in receiving proceeds when you wish to sell shares.

Once an account has been opened, you can place additional requests as shown in the box on this page. Guard all account numbers well, as they are considered the primary proof of shareholder identity.

For optimal processing of investments, send money via bank transfer (net of any bank charges) to the SICAV's bank account, in the currency denomination of the shares you want to buy. Note that some intermediaries may have their own account opening and purchase payment requirements.

All purchase requests must be accompanied either by full payment or by a documented, irrevocable guarantee, acceptable to the distributor or the management company, that full payment will be received before the deadline. Payments must be received net of bank charges by the depositary within two days after request acceptance.

We may take any steps not prohibited by law to compel payment of liabilities incurred through a cancellation of purchase as described above, including payment for the costs of collection. Shares for which cleared funds have not yet been received cannot be exchanged, sold, or transferred and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received. We do not pay interest on any funds returnable to the investor or on funds received prior to the closing date of any initial offering period or prior to any day of request acceptance.

When we receive a request to buy shares, we may issue shares provisionally upon receiving the request or we may not issue shares until full payment is received. If we issue shares provisionally and then do not receive full payment by the settlement date, or if prior to the settlement date, we have reason to believe you are unlikely to be able to make payment, we may cancel your transaction without further notice to you. Any gains on the shares we had set aside for you will be credited to the respective fund(s), and any losses will become your liability.

In case the board rejects a purchase request, any received funds will be returned to the applicant's bank account, without interest and net of any applicable expenses from the UCI administrator, within ten business days as from the sending of the notice of rejection.

Exchanging and converting shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

You may exchange (switch) shares of any fund into the same share class of shares in any other fund in the SICAV, or into another Mandatum group investment vehicle with which exchanges are permitted. You can also convert into a different share class, either within the same fund or as part of an exchange to a different fund; in this case, you must indicate your desired share class on your request.

All exchanges and conversions are subject to the following conditions:

- you meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to convert
- none of the involved share classes are suspended
- the exchange or conversion does not violate any restrictions stated in this prospectus (including in "Fund Descriptions")

We will exchange or convert shares without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange or conversion is processed, at that day's applicable rate.

We will let you know if any exchange or conversion you request is not permitted by this prospectus.

We process all exchanges and conversions of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the

exchange or conversion. If there is a difference in cut-off times, the earlier one applies; if a difference in settlement dates, the later one. Because an exchange can only be processed on a day on which both funds are processing transactions in shares, an exchange request may be held until such a day occurs.

Because an exchange or conversion is considered two separate transactions (a simultaneous sale and purchase) it may create tax or other consequences. The purchase and sale components of an exchange are subject to all terms of each respective transaction.

Selling shares *Also see "Information that Applies to All Transactions Except Transfers" above.*

For sell (redemption) requests, you may indicate either a currency amount or a share amount. Sell requests that would leave an account with less than either the applicable minimum holding amount (if any) or EUR 100 (or equivalent in the relevant currency) may be treated as orders to liquidate all shares and close the account. Alternatively, we may choose to convert the remaining holdings into a more appropriate share class. In either case, we will provide 30 days' notice before taking any action.

Note that we cannot pay out any sale proceeds until we have received all investor documentation we consider necessary, including materials provided in the past that we have indicated were not adequate.

We pay sale proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account. If any required information is missing, your request will be held until it arrives and can be properly verified. All payments to you are made at your expense and risk.

Sale proceeds are paid in the share class currency. To have your proceeds converted to a different currency, contact your intermediary or the transfer agent before placing your request.

Shares cannot be sold during their initial offering period.

Transferring shares

As an alternative to exchanging or selling, you may transfer ownership of your shares directly to another investor. Note, however, that any future owner must meet all of the same eligibility requirements that applied to you (for example, institutional shares cannot be transferred to non-institutional investors).

All transfers are subject to approval by the UCI administrator and the board. Requests must contain the names and signatures of both the current and future owners, as well as the number of shares transferred. A transfer form is available from the UCI administrator. The transfer takes effect upon the registration of the future owner of the shares by the registrar.

If a partial transfer leaves you with either less than the applicable minimum holding amount (if any) or EUR 100 (or equivalent in the relevant currency), we may liquidate your remaining shares and close the account.

Swing pricing

On any business day when the volume of buy requests does not match that of sell requests for a specific fund, we may apply swing pricing. This liquidity management tool adjusts the NAVs of all share classes of that fund either upward or downward as needed. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy net purchases or sales of shares, including incidental expenses such as trading costs, estimated bid/offer spreads and market impact (when significant).

On days with net inflows, the NAV is swung higher, and on days with net outflows it is swung lower. In either case, the swung NAV applies to all transactions, regardless of direction. The board may set a threshold for the net increase of decrease of shares below which swing pricing is not applied. For each fund and share class, the maximum swing up or down is set as a percentage of NAV:

- 2.50% under normal market conditions
- 5.00% in unusual market conditions with exceptionally low market liquidity

Any up or down swing in price that exceeds the 2.50% normal maximum will be posted on *mandatumam.com/ucits* and reported to the CSSF.

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. Note that swing pricing can somewhat amplify volatility and can have the effect of increasing or decreasing stated fund performance as compared to actual investment performance of the fund's portfolio.

When share classes are subject to a performance fee, it is calculated on the basis of the share class NAV before any swing pricing is applied.

For more information about swing pricing, including the list of funds subject to these rules and whether they are applied a threshold, go to *Swing Pricing Disclosure*.

Other liquidity management tools available to the funds:

- Redemption gating
- Extension of notice period
- Redemptions in kind
- Suspension of transactions, such as redemptions, subscriptions, conversions and exchanges
- Segregation of the fund's assets (side pocket)

For more information, see "Rights we reserve" on page 29.

Tax Considerations

The following is summary information, not tax advice, and is provided for general reference only. Investors should consult their own tax advisers.

Taxes paid from fund assets

The SICAV is subject to the annual Luxembourg *taxe d'abonnement* (subscription tax) at the following rates:

- share classes available to institutional investors only: 0.01%
- share classes available to all investors: 0.05% maximum; declines to 0.04%, 0.03%, 0.02% and 0.01% if the fund invests 5%, 20%, 35% or 50%, respectively, in sustainable economic activities (meaning those consistent with article 3 of Regulation (EU) 2020/852) and article 174 (3) of the 2010 Law)
- assets invested in other UCITS/UCIs that are subject to a subscription tax: zero
- This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. Any assets coming from ETFs (as defined in Article 175 e of the 2010 Law) or from a Luxembourg UCI on which the *taxe d'abonnement* has already been paid are not subject to further *taxe d'abonnement*.

The SICAV is not currently subject to any Luxembourg stamp, withholding, municipal business, net wealth, or estate tax, or taxes on income, profits or capital gains.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted before the fund receives its income or proceeds. Some of these taxes may not be recoverable. The fund might also have to pay other taxes on its investments. The effects of taxes will be factored into fund performance calculations. See also "Tax change risk" in the "Risk Descriptions" section.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any share class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could occur for an institutional share class of any fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Taxes you are responsible for paying

Taxes in your country of tax residence Luxembourg tax residents are generally subject to Luxembourg taxes, such as those mentioned above that do not apply to the SICAV, and in particular a tax on dividends and on capital gains from the sale of shares held for less than 6 months. There is also a tax if your investment has represented 10% or more of the shares of the issuer.

Shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-notarised gift deeds). However, an investment in a fund may have tax implication in these jurisdictions.

International tax agreements Several international tax agreements require the SICAV to report certain information about fund shareholders to the Luxembourg tax authorities every year, and for those authorities to automatically forward that information to other countries, as follows:

- **EU Mandatory Disclosure Regime (MDR) and Common Reporting Standard (CRS)** Collected: financial account information, such as interest and dividend payments, capital gains and account balances. Forwarded to: the home countries of any shareholder located in the EU (MDR) or in the more than 50 OECD and other countries that have agreed to CRS standards.
- **US Foreign Account Tax Compliance Act (FATCA)** Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons. Forwarded to: US Internal Revenue Service (IRS).

Future agreements, or expansions of existing ones, could increase the countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be subject to penalties from their jurisdiction of residence and may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation. However, shareholders should be aware that such a violation on the part of another shareholder could reduce the value of all other shareholders' investments, and that it is unlikely the SICAV will be able to recover the amount of such losses.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary who we are not completely satisfied is FATCA-compliant.

While the management company will make good-faith efforts to ensure compliance with all applicable obligations of tax law, the SICAV cannot guarantee that it will be exempt from withholding requirements or that it will provide all necessary information for shareholders to comply with their tax reporting requirements.

Personal Data

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, your name, address, bank account number, quantity and value of shares held and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

Data handling The management company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The management company has the primary responsibility when you exercise your rights under the general data protection regulation (GDPR) unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The data processors — the entities that may process

your personal data, consistent with the usage described above — include the data controllers as well as the UCI administrator, the depositary, the distributors or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

Data may at times be processed for electronic direct marketing activities, such as providing investors with general or personalised information about investment opportunities, products and services that we or other parties believe may be of interest. The activities will be consistent with data usage permissions (including obtaining data subject consent where required).

The data processors may or may not be Mandatum group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, we have implemented all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language to ensure adequate data protection and compliance with law and regulation.

Your rights To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to you or another recipient, or instruct us to erase it (although that is likely to mean that we must liquidate your investments and close your account). You can exercise these rights by writing to the management company.

Your personal data will be stored and processed from the time it is received until 10 years after the termination of your last contractual relationship with a Mandatum group entity.

Note that investors who provide us with the data of any third-party data subjects must have obtained advance authorisation to do so from the subjects, must inform the subjects about our processing of the data and their related rights and, for any subjects whose explicit consent for such processing is required, must obtain that consent.

For more information More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in our privacy notice, which is available at *mandatumlife.fi/en/footer/privacy/*.

Actions We May Take

Rights we reserve

Within the limits of the law and the articles, we reserve the right to take any of the actions described below at any time.

Reject or cancel any application to open an account or any request to buy, exchange or transfer shares, for any reason. We can reject the entire amount or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.

Declare additional dividends or change (temporarily or permanently) the method used for calculating dividends.

Take appropriate measures to prevent or remedy improper ownership of shares. This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:

- requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder
- forcibly exchanging or selling any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

We may take any of these measures to:

- ensure the SICAV's compliance with law and regulation
- avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges) that are related to ownership of shares
- remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction
- for any other reason, including the avoidance of any local registration or filing requirements with which the management company or the SICAV would not otherwise be required to comply.

The SICAV will not be liable for any gain or loss associated with the above actions.

Temporarily suspend the calculation of NAVs or transactions in a fund's shares. The SICAV may at any time suspend the calculation of NAV of any share class or fund and with it the issuance and redemption (including exchanges and conversions) of shares of that fund, under any of the following circumstances:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
- the board believes an emergency exists that makes it impracticable to value or liquidate assets
- a disruption of communication systems or other emergency has made it impracticable to reliably value fund assets
- where a substantial proportion of the assets of the fund is not freely disposable because a political, economic, military, monetary, or any other event beyond the control of the SICAV does not permit the disposal of the fund's assets, or such disposal would be detrimental to the interests of shareholders
- the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers a normal currency exchange rate
- a notice is published for a general meeting to decide whether or not to wind up one or more funds or the SICAV
- where the net asset value of one or more investment funds in which the fund invests a substantial part of its assets is suspended
- where the fund is a feeder fund and its master fund has suspended NAV calculations or share transactions
- in the case of a merger of the SICAV or a fund, where the board considers this justified for the protection of shareholders
- in any other circumstance beyond the control and responsibility of the board, where a failure to do so might result in the SICAV or its shareholders incurring

any liability to taxation or other pecuniary disadvantage or detriment the SICAV or its shareholders might not otherwise have suffered

In case of suspension of transactions in shares, the SICAV will notify:

- the CSSF and the competent authorities in member states where shares are distributed
- the applicants and shareholders, who have made a transaction request, of the suspension and the possibility to withdraw their requests

All requests that are outstanding when a suspension is lifted will be processed in the order received and accepted. If a suspension continues for more than one calendar month, you may withdraw any unprocessed request by sending us written notice.

Implement special liquidity management procedures during times of peak exchange or sell requests. If on any business day a fund receives and accepts switch or redemption requests whose net value exceeds 10% of the assets of a fund or share class, we may suspend processing of such orders on a *pro rata* basis. The processing suspension will last as long as the board determines it is in the best interests of shareholders (as a group), but typically not more than 10 days. All requests affected by such a processing suspension will be held in queue ahead of any requests received and accepted on a later date and executed at the next NAV to be calculated.

Alternatively, for very large sell orders, we may ask a shareholder to accept a redemption in kind, as described below.

The board will inform the applicants if it decides to defer all or part of such requests.

Extend notice period for redemptions. We may also apply an extended notice period for redemptions. The notice period represents the time between receipt of a redemption request and its acceptance.

The length of any extended notice period will be determined by the board where it considers this to be in the best interests of shareholders, and will typically not exceed 10 days.

For more information on extended notice periods, go to *Extended Notice Period Information*. Extended notice periods do not impact a fund's redemption frequency.

Segregate some assets from a fund's portfolio when these assets have materially changed or become uncertain due to exceptional circumstances. Upon approval from the CSSF, these assets may be placed in a "side pocket", meaning they are excluded from the calculation of the net asset value. When a side pocket is activated, each shareholder maintains an allocation in it that is proportional to their current investment in the fund.

Close a fund or share class to further investment, temporarily or indefinitely, at any time, when the management company believes it is in the best interests of shareholders (such as when a fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.

Accept securities as payment for shares or fulfill payments for redemptions with securities (in-kind payments), for professional investors only. If you are a professional investor and wish to request a purchase or redemption in kind, you must get advance approval from the SICAV. You must generally pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.) as well as any entry fees.

Any securities accepted as a payment in kind for a purchase of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 Law. The value determined, together with the NAV per share calculated for the relevant share class, will determine the number of shares to be issued to the incoming shareholder.

If you receive approval for an in-kind redemption, it will be proportional to the percentage of securities held by the fund at the time the transaction is processed. We will deduct from proceeds any exit fee, outstanding charges or other amounts owed.

The board may also request that you accept securities, on a *pro rata* basis of the securities held by the fund, instead of cash to fulfil all or part of a redemption request. In this case, the SICAV will provide an independent valuation report from its auditor and other applicable documentation, the costs of which will be covered by the shareholder. This independent valuation will be conducted in accordance with the professional recommendations of the *Institut des Réviseurs d'Entreprises*.

Reduce or waive any stated sales charge, or minimum investment amount, for any fund, investor, or request, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements.

Calculate a new NAV and reprocess transactions at that NAV. If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Measures to prevent improper and illegal behavior

Money laundering, terrorism and fraud To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, all investors must provide documentation to prove identity (either before opening an account or at any time afterward).

In general, we will consider investors investing via financial professionals in a country that honors the conventions of the Financial Action Task Force (FATF) to have been adequately documented by their financial professional. In other cases, we typically request the following types of identification, from investors and, if different, from beneficial owners:

- natural persons: an identity card or passport copy duly certified by a public authority (such as a notary, police official, or ambassador) in his or her country of residence
- corporations and other entities investing on their own behalf: a certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons
- financial intermediaries: a certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors

We are required to collect, make available to Luxembourg authorities and register certain information on the identity of beneficial owners. This information is filed with the central register of beneficial owners (the "RBO").

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent.

For any investor, we may ask for additional documents at any time if we feel it is necessary, and we may delay or deny the opening of your account and any associated transaction

requests (including exchanges and sales) until we receive, and judge to be satisfactory, all requested documents. For financial intermediaries, we may request evidence of compliance with identification requirements and may also make comparable requirements to those described above for individuals. We will not be liable for any resulting costs, losses, or lost interest or investment opportunities.

Market timing and excessive trading The funds are in general designed to be long-term investments and not vehicles for market timing (short-term trading that seeks to take advantage of deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

Market timing and excessive trading are not acceptable as they may disrupt fund management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including monitoring for and rejecting, suspending, or canceling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also block your account for future purchases or exchanges (but not sales), until we receive assurance we consider acceptable that no marketing timing or excessive trading will occur going forward.

With accounts held by intermediaries, the SICAV considers the volumes and frequencies associated with each intermediary as well as market norms, historical patterns and the intermediary's asset levels when evaluating. However, the SICAV can take any measures it considers appropriate, including asking the intermediary to review its account transactions, set transaction blocks or limits, or terminate the relationship with the intermediary.

Late trading We take measures to ensure that any request to buy, exchange or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Notices and publications

The following table shows which material (in its most recent version) is made available through which channels.

Information/document	Sent	Media	Online	Office
Prospectus, financial reports, the articles			●	●
KIDs			●	●
Shareholder notices[1]	●		●	●
Past performance	Available through a link provided in each KID			
NAVs (share prices) and the start and end of any suspension of the processing of share transactions		●	●	●
Transaction confirmations, periodic statements, dividend announcements	●		●	
Core policies (such as voting rights and engagement, remuneration, investor complaint handling) and information on past voting of portfolio shares			●	
List of sub-custodians			●	
List of distribution agents/ nominees, depositary's conflicts of interest related to its duties, core agreements (management company, depositary, administrator, investment manager)				●

[1] *Notices concerning suspensions are sent only to investors with pending requests for transactions in fund shares.*

KEY

Sent Sent automatically to all shareholders directly registered in the UCITS's shareholder list at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or as determined by the board, in newspapers or other media including electronic platforms, such as Fundsquare, where daily NAVs are published, as well as the Recueil Electronique des Sociétés et Associations.

Online Posted on *mandatumam.com/ucits*.

Office Available free upon request from the registered offices of the management company and available for inspection at those offices. Many items are also available free on request from the UCI administrator, depositary and local distributors. The articles are also available free upon request from, and for inspection at, the offices of the Luxembourg Commercial Register.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of changes to the prospectus or articles, the mergers or closings of funds or share classes (along with the rationale for the decision), the start and end of suspensions of the processing of shares, the closing to purchases of a seed share class, and all other items for which notice is required. Media publication of suspensions of processing of shares will only occur if the suspension is anticipated to last at least one week.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

When necessary to meet regulatory or tax requirements, we may communicate to investors, intermediaries and service providers, on request, information about the SICAV's portfolio composition and related information.

Neither the SICAV nor the management company is responsible for any error or delay in publication or for inaccurate or non-publication of prices.

A link pointing to past performances, by fund and share class, appears in the applicable KID.

Governance and Management

The SICAV

Name and registered office
MANDATUM SICAV-UCITS
53, Boulevard Royal
L-2449 Luxembourg, Grand Duchy of Luxembourg

Website *mandatumam.com/ucits*

Legal structure Open-ended investment company organised as a *société anonyme* and qualifying as a *société d'investissement à capital variable* (SICAV)

Legal jurisdiction Grand Duchy of Luxembourg

Incorporated 11 June 2018

Duration Indefinite

Articles of incorporation Published in the *Registre de Commerce et des Sociétés* of Luxembourg on 20 June 2018; the most recent amendments of the articles took place on 2 July 2026 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA)

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B-225330

Financial year 1 January to 31 December

Minimum capital (under Luxembourg law)
EUR 1,250,000 or equivalent in any other currency

Par value of shares None

SICAV reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law and Directive 2009/65/EC, and is registered on the CSSF's official list of collective investment undertakings. The SICAV is also governed by the Law of 10 August 1915 on commercial companies.

Financial independence of the funds Each fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered to be a separate entity in relation to the shareholders and third parties. This means that, while the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

Co-management of assets For efficient management, the funds may commingle certain assets and manage them as a single pool. In such a case, the assets of each fund will remain segregated as far as accounting and ownership is concerned and the allocation of performance and costs is assigned to each fund on a *pro rata* basis. Since such pools are created for internal management purposes only and do not constitute a separate legal entity, they cannot be directly accessed by investors.

Complaints handling and dispute resolution Investors can file complaints free of charge with the principal distributor, the sub-distributors, the paying agent(s) of the relevant country of distribution, the management company or the UCI administrator, in an official language of their home country. The complaints handling procedure is available free of charge at *mandatumam.com/ucits*.

The ability for a shareholder to bring a claim for distributions against the SICAV expires five years after the event on which the claim would be based.

The board

Laura Halmela, *Chair*
General Counsel
Mandatum Plc
Bulevardi 56
P.O. Box 627
00101 Helsinki
Finland

Anna Päivärinta
Head of Institutional Client Operations
Mandatum Asset Management Ltd
Bulevardi 56
P.O. Box 1221
00101 Helsinki
Finland

Hanna Duer
Independent director
Unit 9a, Reeds Farm Estate
Roxwell Road
Writtle, Chelmsford, CM1 3ST
United Kingdom

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager, sub-investment manager, investment adviser, or adviser committee
- making all determinations regarding the launch, modification, merger, split, termination, or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange (which is currently not done)

The board may delegate some of these responsibilities to the management company.

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

The board meets at least quarterly.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Independent directors (directors who are not employees of any Mandatum group entity) may receive compensation for serving on the board.

Shareholder meetings and voting

The annual general meeting may be held at the registered office of the SICAV or any other place in Luxembourg. The address, as well as the meeting date and time, are specified in the meeting notice.

Written notice of annual general meetings will be provided to shareholders at least 8 days before the meeting, as required by Luxembourg law.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund or class may hold a meeting to decide on any matter that relates exclusively to that fund or class.

Each share gets one vote in all matters brought before an annual or extraordinary meeting of shareholders. Fractional shares do not have voting rights.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Liquidations or mergers

Any decision of the board to terminate, merge, split or liquidate a share class or a fund will be communicated to shareholders in accordance with Luxembourg law; see the section "Notices and publications" on page 31.

Amounts from any liquidations that cannot be distributed to the shareholders within a period of six months will be deposited in escrow with the *Caisse de Consignation* until the statutory period of limitation has elapsed.

Liquidation of a fund or share class Unless indicated in "Fund" Descriptions", each fund or share class is set up for an indefinite period. The board may decide to liquidate any fund or share class if the board believes any of the following is true:

- the value of the net assets of the fund or share class is so low as to make continued operation economically inefficient
- there has been a substantial change in relevant political, economic or monetary conditions
- the liquidation is appropriate as part of an economic rationalisation (such as an overall adjustment of fund offerings)
- to do so would be in the interests of shareholders

If none of the above is true, the board must ask shareholders to approve the liquidation. Even if one of the above is true, the board may opt to submit the matter to a shareholder meeting for a vote. In either case, the liquidation is approved if it receives the votes of a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Shareholders whose investments are involved in any liquidation will receive at least one month's advance notice, during which they will generally be able to sell or exchange their shares free of any exit and exchange charges. The prices at which these sales and exchanges are executed will reflect any costs relating to the liquidation. The board can suspend or refuse these sales and exchanges if it believes it is in the interests of shareholders or is necessary to ensure shareholder equality. At the end of the notice period, any shares still in existence will be liquidated and the proceeds sent to the shareholder at the address of record.

Liquidation of the SICAV The liquidation of the SICAV requires a shareholder vote that must be taken at an extraordinary meeting of shareholders.

Voluntary liquidations (meaning a decision to liquidate that is initiated by shareholders) require a quorum of at least one half of the capital and approval by at least two thirds of the votes cast. Otherwise, dissolution will occur if approved by a majority of the shares present and represented at the meeting, or, if the capital is below two thirds of the minimum capital required by law, by a majority of the shares present and represented (no quorum required). If the capital is below one fourth of the minimum capital required by law, dissolution requires one fourth of the votes cast (no quorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the shareholder meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of shareholders and distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

According to the articles, the completion of the liquidation of the SICAV must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the SICAV cannot be fully completed within a period of nine months, a written request for exemption will be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

Mergers or splits Under the same circumstances as shown for liquidations of a fund or share class, the board may decide any of the following:

- to merge any fund with any other fund, wherever domiciled (whether the other fund is within the SICAV or in a different UCITS)
- to merge any share class with any other share class of the same fund or another fund of the SICAV
- to split any fund or share class

The SICAV may also merge with another UCITS as permitted by the 2010 Law. The board is authorised to approve mergers of other UCITS into the SICAV. However, a merger of the SICAV into another UCITS must be approved by a majority of votes cast at a shareholder meeting (no quorum requirement).

Shareholders whose investments are involved in any merger will receive at least one month's advance notice, during which they will be able to sell or exchange their shares free of any exit and exchanging charges. At the end of the notice period, shareholders who still own shares in a fund and share class that is being merged out of existence will receive shares of the receiving fund of the merger.

The Management Company

Name and registered office
Mandatum Fund Management S.A.
53, Boulevard Royal
L-2449 Luxembourg

Legal form Société anonyme

Incorporated 2 September 2014

Duration Indefinite

Articles of incorporation Published in the *Registre de Commerce et des Sociétés* of Luxembourg on 18 November 2021; the most recent amendments of the articles took place on 3 November 2021 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA)

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B 190624

Capital EUR 4.9 million (paid in full)

Directors

Antti Sorsa, *Chair*
Chief Operating Officer
Mandatum Asset Management Ltd
Bulevardi 56
P.O. Box 1221
00101 Helsinki
Finland

Hanna Duer
Independent director
Unit 9a, Reeds Farm Estate
Roxwell Road
Writtle, Chelmsford, CM1 3ST
United Kingdom

Mark Philips
Independent director
8 rue de la Poste
L-2346 Luxembourg

Conducting officers

Vesa Tyrisevä
Managing Director
Mandatum Fund Management S.A.
53, Boulevard Royal,
L-2449 Luxembourg

Kalle Rinne
Risk Manager
Mandatum Fund Management S.A.
53, Boulevard Royal,
L-2449 Luxembourg

Céline Avedissian
Compliance Officer
Mandatum Fund Management S.A.
53, Boulevard Royal,
L-2449 Luxembourg

Responsibilities and delegation

The management company is responsible for, among other things:

- investment management (including portfolio management and risk management) with respect to all funds
- administration and domiciliary services
- marketing

The management company is subject to Chapter 15 of the 2010 Law and does not manage other undertakings for collective investment.

With the approval of the board and the CSSF, the management company can delegate certain of its functions to qualified third parties so long as it retains supervision, implements appropriate controls and procedures to ensure compliance with regulation and with the prospectus and other governing documents, and updates the prospectus to reflect any changes in delegations.

Operational Policies

Calculation of NAV

In general, we calculate the NAV for each share class of each fund on each business day.

Unless otherwise stated in "Fund Descriptions", a NAV is calculated in EUR and the currency of each relevant share class. For shares denominated in a different currency, the NAV is translated into that currency, using the mid-market exchange rate in effect at the time the NAV is calculated. NAVs are rounded up or down to the smallest commonly used fractional currency amount. Because of differences in, for example, fees, dividend policies and currency exposures, different share classes of a given fund may have different share prices.

To calculate NAV for each share class of each fund (to four decimal places), we use this general formula:

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

To the extent possible, all portfolio transactions made on the day whose market values are used will be taken into account. Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accrued income on investments.

For more complete information on our NAV calculation methods, see the articles.

Asset valuations

In general, we determine the value of each fund's assets as follows. Note that for any type of security, we may use fair value methods instead of the method stated here (see description following the bullets).

- **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make full payment unlikely.
- **Money market instruments, short-term debt and liquid assets** Generally valued at the most recent market price, or nominal value plus interest or amortised cost, or otherwise as required by ESMA money market valuation regulations, and in either case subject to correction if regular reviews reveal any material discrepancy with market quotations.
- **Transferable securities that are traded on an official stock exchange or other regulated market** Valued at the most recent price quoted on the market where they are principally traded. If no newer price is available, this may mean the most recent closing mid-market price or bid price.
- **Listed futures and options** Valued at the closing settlement price.
- **OTC derivatives** Valued at prices developed through standard vendor valuation models that draw on objective market data from proven data vendors.
- **Shares/units of UCITS or UCIs** Valued at the most recent NAV reported by the UCITS/UCI, adjusted for any redemption fee or, if no current NAV is available, valued at the mean of any available buy and sell prices.
- **Currencies** Valued at the latest foreign exchange benchmark rates (applies to currencies held as assets, to hedging positions and when translating values of securities denominated in other currencies into the base currency of the fund).
- **Unlisted securities and all other assets** Valued using indicative quotes or, if not available, at fair value.

Fair value At its discretion, the management company may value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:

- it is not possible to calculate with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable

All fair value calculations must be conducted using methodologies approved by the board. Any valuations the fund arrives at by legitimate methods may differ from quoted or published prices or may be materially different from what the fund is actually able to realise as a sale price.

Valuation methodologies All valuation methodologies (including fair value) are established periodically by the board and the management company and use auditable valuation principles. For securities that trade on a secondary market whose price reflects market conditions, the valuation may be based on this secondary market. For difficult-to-value securities, such as private equities, we may engage independent experts to help with valuation. For any asset, the board can designate a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

Fees deducted from fund assets

Annual fees and expenses, excluding the performance fee

Management fee This fee is accrued every day, based on the NAV of the relevant share classes, and paid to the management company quarterly. This fee is stated in "Fund Descriptions".

Out of this fee, the management company also pays the following:

- fees paid to the investment manager and sub-investment manager(s)
- fees and charges related to the UCI administrator activity, such as registrar agent, NAV calculation and accounting, and client communication functions
- fees and charges of the principal paying agent
- NAV publication costs
- postal and communication costs
- costs for preparing, printing, translating and distributing the KIDs, financial reports, shareholder notices and any other documents for shareholders
- legal fees and expenses not attributable directly to a fund
- licensing fees
- fees for regulatory required risk management systems and data
- costs of any other agent or independent expert appointed by the SICAV or the management company independent experts
- cost of creating and maintaining the SICAV's website
- costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders
- formation expenses
- any other administrative fees

The management company agrees to accept the stated operations and administration fee as total remuneration for all such services it agrees to provide, meaning it is permitted to keep any excess compensation and agrees to absorb any excess costs, as may be. The management company may ask the SICAV to absorb certain costs, which will then be netted out of the management fee it receives.

Transfer agency fee The SICAV will pay to the UCI administrator the transfer agency fees related to investor servicing, such as account opening and periodic investor due diligence.

Depositary fee This fee is paid to the depositary at the end of each month, based on the net assets of the relevant share classes at the end the month, and amounts to a maximum percentage of 0.30% of each share class NAV with an annual minimum fee of EUR 9,200 per fund.

This fee does not include any transaction-related fees and costs of sub-depositaries or similar agents that are paid out of the funds' assets. The depositary is also entitled to be reimbursed of reasonable disbursements, and out of pocket expenses, which are not included in the above-mentioned fees.

The amount paid by the SICAV to the depositary is indicated in the annual report.

Other expenses The following expenses are not part of the fees described above and are deducted directly from the funds' assets:

- brokerage fees, commissions and banking fees
- duties, taxes and incidental transaction costs associated with buying and selling fund assets
- collateral management fees and fees related to repurchase and securities lending transactions
- fees for valuation data
- the Luxembourg *taxe d'abonnement* and any other taxes or levies on the SICAV's assets or income, including VAT on fees paid by a fund

- costs associated with operating the swing pricing mechanism
- credit facility fees
- costs associated with initiating and maintaining registration in all jurisdictions (such as fees deducted by supervisory authorities, translation costs and payment for representatives abroad and local paying agents)
- legal fees
- costs for preparing the prospectus
- litigation expenses
- any fees payable to the proxy voting adviser and any other agencies, firms, or other institutions the management company engages solely for the purpose of complying with laws and regulations
- auditors' fees
- fees paid to directors (independent directors only) and reimbursement for reasonable costs and expenses associated with their service as directors (all directors)
- any extraordinary or non-recurring expenses or other unforeseen charges

All expenses that are paid out of the funds' assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

Each fund and share class pays all costs it incurs directly and also pays its *pro rata* share (based on net asset value) of costs not attributable to a specific fund or share class. For each share class whose currency is different from the base currency of the fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged solely to that share class to the extent practicable.

Ongoing expenses are calculated each business day for each fund and share class and paid when due.

Performance fee

This fee is calculated and charged at the share class level. It only applies to certain share classes of certain funds, as shown in "Fund Descriptions". The fee is a percentage of a share class's outperformance of a specified standard, after all fees are deducted (including any performance fee). The performance reference period is equal to the whole life of the share class.

A performance fee is calculated daily and is typically deducted from the fund's assets and paid to the management company after the end of the financial year on the 31st December of each year (usually within two weeks after). There are only two other circumstances under which the fee can be deducted:

- after the processing of a switch, conversion or sale (redemption) of shares; these cases, we deduct any performance fee accrued at the time the transaction is processed, but this money is not paid to the management company until after the end of the financial year
- in connection with a fund merger or liquidation

Calculation methods and hypothetical scenarios We use three different methods for calculating performance fees, each one designed to be appropriate to different types of funds. For each method we provide three hypothetical scenarios. These scenarios are illustrative only and do not intend to reflect any past performance or potential future performance. Also, although performance fee calculations are performed daily, the scenarios reflect a hypothetical one-year period to provide a sense of the effect of the fees over time. The scenarios do no include the effect of any new subscriptions and redemptions (flow adjustment is zero).

Method 1: Index Outperformance Plus Recovery

This method is designed so that no performance fee will be paid on gains that only represent recovering from any previous underperformance compared to the benchmark. At the same time, a performance fee can be paid even in a period of negative performance, if the fund has declined less than its benchmark.

For each applicable share class and fund, the fee is calculated every time the relevant NAV is calculated using the following formula:

Performance fee formula

[(NAV - NAVadjust)
× performance fee rate
× number of shares in existence on NAV calculation day]
- flow adjustment

Where:

- the **NAV** is the share class net asset value
- the **NAVadjust** is the NAV at the day of the last crystallisation (meaning when a performance fee was due) or the NAV at class inception, whichever is higher, increased by the return of the benchmark (stated in "Fund Descriptions") since the day of the last crystallisation or class inception
- the **performance fee rate** is as stated in "Fund Descriptions"
- the **flow adjustment** is a calculation designed to take into account the effect of subscriptions (so that investors are not charged for performance that occurred when they didn't own shares) and redemptions since the start of the financial year, and nets out the performance fee which would have been charged on subscribed shares, had they had been in existence since the last crystallisation, and any performance fee due on redeemed shares during the same period

On each NAV calculation day, the accrued performance fee increases only if NAV is higher than NAVadjust. At the end of the year, a performance fee is paid only if the NAV is higher than the NAVadjust.

Hypothetical scenarios; performance fee rate = 10%

Scenario 1 The class NAV has outperformed the NAVadjust over the financial year. A performance fee is due and crystallises, and the NAV on the last day of the financial year becomes the new NAVadjust.

	Beginning of year	End of year
Share class NAV	EUR 102	EUR 110
NAVadjust	EUR 105	EUR 108
Number of shares	100,000	
Performance fee	[(EUR 110 - EUR 108) x 10% x 100,000] = EUR 20,000	
Performance fee/share	EUR 0.2	
NAVadjust at the beginning of the following year	EUR 110	

Scenario 2 The NAV has outperformed the NAVadjust over the financial year but did not recover from previous underperformance. No performance fee is due and the NAVadjust on the last day of the financial year becomes the new NAVadjust.

	Beginning of year	End of year
Share class NAV	EUR 102	EUR 109
NAVadjust	EUR 108	EUR 112
Number of shares	100,000	
Performance fee	EUR 0	
NAVadjust at the beginning of the following year	EUR 112	

Scenario 3 The NAV has fallen in value over the financial year (negative absolute return), but not as much as the NAVadjust. A performance fee is due and crystallises, and the class NAV on the last day of the financial year becomes the new NAVadjust.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 98
NAVadjust	EUR 102	EUR 97
Number of shares	100,000	
Performance fee	[(EUR 98 - EUR 97) x 10% x 100,000] = EUR 10,000	
Performance fee/share	EUR 0.1	
NAVadjust at the beginning of the following year	EUR 98	

Method 2: HWM Outperformance

This method is designed so that no performance fee will be paid if a fund performs below its high water mark (HWM).

For each applicable share class and fund, the fee is calculated every time the relevant NAV is calculated, using the following formula:

Performance fee formula

[(NAV - HWM)
× performance fee rate
× number of shares in existence on NAV calculation day]
- flow adjustment

Necessary condition for performance fee payment: the NAV must be higher than the HWM at the end of the financial year.

Where:

- **NAV** is the share class NAV
- **HWM** is the NAV at the day of the last crystallisation (meaning when a performance fee was due) or the NAV at class inception if no performance fee was due
- the **performance fee rate** is as stated in "Fund Descriptions"
- the **flow adjustment** is a calculation designed to take into account the effect of subscriptions (so that investors are not charged for performance that occurred when they didn't own shares) and redemptions since the start of the financial year, and nets out the performance fee which would have been charged on subscribed shares, had they had been in existence since the last crystallisation, and any performance fee due on redeemed shares during the same period

On each NAV calculation day, the accrued performance fee increases only if NAV is higher than HWM. At the end of the year, a performance fee is paid only if the NAV is higher than the HWM.

Hypothetical scenarios; performance fee rate = 10%

Scenario 1 The NAV has ended the financial year with positive performance and has also exceeded the HWM. A performance fee is due and crystallises, and the NAV on the last day of the financial year becomes the new HWM.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 103
HWM at the beginning of the year	EUR 101	
Number of shares	100,000	
Performance fee	[(EUR 103 - EUR 101 × 10% x 100,000] = EUR 20,000	
Performance fee/share	EUR 0.2	
HWM at the beginning of the following year	EUR 103	

Scenario 2 The NAV has ended the financial year with positive performance but has not exceeded the HWM. No performance fee is due and the HWM remains unchanged.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 103
HWM	EUR 105	
Number of shares	100,000	
Performance fee	EUR 0	

Scenario 3 The NAV has ended the financial year with negative performance and has not exceeded the HWM. No performance fee is due and the HWM remains unchanged.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 97
HWM	EUR 100	
Number of shares	100,000	
Performance fee	EUR 0	

Method 3: HWM Plus Hurdle Rate Outperformance

This method is designed so that a performance fee will only be paid if a fund exceeds both its high water mark (HWM) and its hurdle rate.

For each applicable share class and fund, the fee is calculated every time the relevant NAV is calculated, using the following formula:

Performance fee formula

[(NAV - (HWM + (1 + HR)))
× performance fee rate
× number of shares in existence on NAV calculation day]
- flow adjustment

Where:

- **NAV** is the share class NAV
- **HWM** is the NAV at the day of the last crystallisation (meaning when a performance fee was due) or the NAV at class inception if no performance fee was due
- **HR** is the hurdle rate that is stated in "Fund Descriptions"
- the **performance fee rate** is as stated in "Fund Descriptions"
- the **flow adjustment** is a calculation designed to take into account the effect of subscriptions (so that investors are not charged for performance that occurred when they didn't own shares) and redemptions since the start of the financial year, and nets out the performance fee which would have been charged on subscribed shares, had they had been in existence since the last crystallisation, and any performance fee due on redeemed shares during the same period

On each NAV calculation day, the accrued performance fee increases only if NAV is higher than HWM increased by the hurdle rate. At the end of the year, a performance fee is paid only if the NAV is higher than the HWM increased by the hurdle rate.

Hypothetical scenarios; performance fee rate = 10%

Scenario 1 The NAV has ended the financial year with positive performance and has also exceeded the HWM increased by the hurdle rate. A performance fee is due and crystallises, and the NAV on the last day of the financial year becomes the new HWM.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 105
HWM at the beginning of the year	EUR 100	
Hurdle rate	3%	
HWM + hurdle rate	EUR 103	
Number of shares	100,000	
Performance fee	[(EUR 105 - (EUR 100 × (1 + 3%)) x 10% x 100,000] = EUR 20,000	
Performance fee/share	EUR 0.2	
HWM at the beginning of the following year	EUR 105	

Scenario 2 The NAV has ended the financial year with positive performance but has not exceeded the HWM. No performance fee is due and the HWM increases by the hurdle rate.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 102
HWM at the beginning of the year	EUR 100	
Hurdle rate	3%	
HWM + hurdle rate	EUR 103	
Number of shares	100,000	
Performance fee	EUR 0	
HWM at the beginning of the following year	EUR 103	

Scenario 3 The NAV has ended the financial year with negative performance and has not exceeded the HWM. No performance fee is due and the HWM increases by the hurdle rate.

	Beginning of year	End of year
Share class NAV	EUR 100	EUR 99
HWM at the beginning of the year	EUR 100	
Hurdle rate	3%	
HWM + hurdle rate	EUR 103	
Number of shares	100,000	
Performance fee	EUR 0	
HWM at the beginning of the following year	EUR 103	

Conflicts of interest

Mandatum group is a service provider of life insurance, asset management and financial services, and a major participant in Nordic markets. As such, Mandatum group entities are active in various business activities and may have other direct or indirect interests in the financial markets in which the SICAV invests. The SICAV is not entitled to compensation related to such business activities.

The management company, investment manager and the distributor are all part of Mandatum group. A Mandatum group entity could be an issuer or counterparty for a security or derivative a fund is considering buying or selling. In addition, a Mandatum group entity that serves the SICAV in a given capacity could serve other funds (whether promoted by Mandatum group or not) in a similar or different capacity.

In such cases, the management company seeks to identify, manage, and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of the Mandatum group entities and those of the SICAV or its investors. For example, if both the SICAV and another investor simultaneously place orders to buy or sell the same security, it must be decided whose order will trade first, which may result in that order getting a better price than the one that trades second.

Where any transactions could potentially be affected by a conflict of interest, they must be conducted on normal commercial terms at arm's length. Any incidents in which conflicts of interest may not have been adequately neutralised, as well as the decisions taken to address such incidents, will be reported to investors in the notes to the SICAV's financial reports, online at *mandatumam.com/ucits*, or elsewhere as appropriate.

No member of the board has any direct or indirect interest in the promotion of the SICAV or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the SICAV. No member of the board has a material interest in any current contract or arrangement that is unusual in its nature or condition, or significant to the business of the SICAV.

The management company strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The management company conflict of interest policy is available upon request.

Remuneration policy

The management company has implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, including sustainability risks and adverse sustainability impacts, and a culture of compliance. In addition, it does not encourage risk-taking that is inconsistent with the risk profile of the funds, nor impairs its duty to act in the best interest of the SICAV and its shareholders. The management company has committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — will comply with the policy.

The remuneration policy is designed to be consistent with the management company's values and integrity and the long-term interests of its clients. Performance is assessed over a multi-year framework appropriate to the recommended holding period of the funds to ensure that variable compensation only rewards appropriate manager contributions and risk-taking. In addition, fixed and variable components of total remuneration are appropriately balanced.

The current remuneration policy is available *here*. The policy discusses how remuneration and benefits are calculated and by whom. The directors of the management company review the policy at least once a year.

Best execution

Consistent with its obligation to act in the best interests of shareholders when executing investment decisions, the management company and the investment manager take all reasonable steps to obtain the best possible execution for portfolio transactions. The investment manager makes decisions as to what constitutes best execution by looking at a range of factors, including the market price obtained, transaction costs, speed, likelihood of execution and settlement, order size and nature and any other relevant considerations.

Voting of portfolio securities

The management company delegates to the investment manager all responsibilities relating to the voting rights associated with the funds' holdings. In turn, the investment manager may (and currently does) engage a proxy voting delegate to handle the execution aspects of its voting responsibilities. With management company approval, this delegate may appoint voting advisers to assist it.

The management company has a voting and engagement policy that is designed to foster voting decisions that support the long-term interests of shareholders. All entities involved in proxy voting must have engagement policies that are identical or comparable to the management company's engagement policy and its voting rights policy. The proxy voting delegate must provide the management company with regular voting reports.

Benchmark regulation

Since 1 January 2026, the scope of the Regulation (EU) No 2016/1011) (the Benchmark Regulation) has been significantly narrowed. It now only covers a limited number of benchmarks, referred to as critical and significant benchmarks, including the EU Climate Transition and EU Paris-Aligned benchmarks, and certain commodity benchmarks. All other financial benchmarks fall outside its scope.

The funds may freely use any benchmark that falls outside the Benchmark Regulation's scope, as well as any in-scope benchmark listed in the ESMA register (Article 36), without

additional requirements.

The management company maintains written contingency plans for how it would address situations where a benchmark ceases to be offered or to be covered by registration, or where, either through changes in a benchmark or a fund, an existing benchmark ceases to be appropriate. In some cases, the response may involve a change to a fund's strategy or investment policy, or the merger or termination of the fund, particularly if the benchmark index is changed. Details are available free of charge upon request at the registered office of the SICAV.

Benchmark administrators

STOXX Ltd (ESMA registered) STOXX Nordic Mid (Net Return) Index; STOXX Nordic Small (Net Return) Index.

Professional Firms Serving the SICAV

The management company and the depositary are appointed by the SICAV through service agreements that extend for an indefinite period and must provide periodic reports to the board relating to their services. The management company appoints the investment manager, the UCI administrator and the principal distributor. The management company may terminate any of the service agreements with these entities immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV or management company, as applicable. Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law and the instructions of the board.

The management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or investment advisers to provide investment information, recommendations and research concerning prospective and existing investments.

An investment manager may in turn appoint one or more sub-investment managers with the prior written consent of the management company. The names and addresses of the entities that currently have appointments as the sub-investment manager appears below; information as to which funds they are engaged to provide services to appears in "Fund Descriptions".

The management company can also appoint various delegates, including distributors, to market and distribute fund shares in any jurisdiction where the shares are approved for sale.

The investment manager and all service providers and delegates engaged by the management company have agreements to serve for an indefinite period and must provide periodic reports relating to their services. The management company may terminate any of these agreements immediately and/or appoint new entities if it determines that it is in the interest of shareholders.

Depositary and UCI administrator

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Luxembourg

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank that is registered with the French Register of Trade and Companies under number RCS Nanterre 692 024 722. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial sector, and specialises in custody, fund administration and related services.

Depositary

The depositary provides such services as:

- providing safekeeping of the assets of the SICAV (custody of assets that can be held in custody and ownership verification and record keeping of other assets)
- fulfilling oversight duties to ensure that the activities defined in the depositary bank and principal paying agent agreement are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles; these activities include the calculation of NAV, the processing of fund shares and the receipt and allocation of income and revenues to each fund and share class, among others
- cash flow monitoring

The depositary must use reasonable care in exercising its functions and is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties, as defined in the depositary bank and principal paying agent agreement. It may entrust assets to third party banks, financial institutions or clearinghouses but this will not affect its liability.

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the SICAV and its shareholders.

Up-to-date information on sub-depositaries and CACEIS conflicts of interest policy is available at *caceis.com/who-we-are/compliance/* or free of charge upon request to the depositary.

UCI administrator

The UCI administrator combines the central administration and paying agent functions.

As required by law and the articles and in accordance with the investment fund service agreement, the central administration functions include:

- transfer agent functions such as the maintenance of the SICAV's registrar of shareholders, opening and closing accounts, processing of requests for transactions in fund shares and compliance with anti-money laundering requirements
- the distribution of notices to shareholders and other shareholder information
- the NAV calculation and accounting functions

The UCI administrator also executes paying agent functions such as all incoming and outgoing payments relating to transactions in fund shares.

Securities lending provider

CACEIS Bank, Luxembourg branch
5, Allée Scheffer
2520 Luxembourg
Luxembourg

The securities lending provider, together with the UCI administrator, manages securities lending for the SICAV, including collateral management, and handles securities lending operations through an internal program dedicated to this purpose.

Investment manager and principal distributor

Mandatum Asset Management Ltd
Bulevardi 56,
P.O. Box 1221
00101 Helsinki
Finland

The company is a wholly owned subsidiary of Mandatum Plc and is authorised as investment firm under Directive 2014/65/EU by the Financial Supervision Authority (Finanssivalvonta) in Finland.

The management company has appointed Mandatum Asset Management Ltd as the principal distributor of the SICAV and its funds. The principal distributor accepts requests for the issue, switch, conversion or redemption of shares.

The management company may appoint additional entities with the requisite qualifications, competence, capacity and regulatory authorisations to act as distributors. The principal distributor may delegate certain responsibilities to sub-distributors, subject to an agreement that any sub-distributor must comply with anti-money laundering rules and any other applicable law and regulation.

Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year.

Legal advisers

Maples and Calder (Luxembourg) SARL
12E, rue Guillaume Kroll
L-1882 Luxembourg

Interpreting this prospectus

The following rules apply unless law, regulation, or context require otherwise.

- *terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law*
- *the name of each fund is understood to begin with "MANDATUM SICAV-UCITS –", whether this part of the name is present or not*
- *terms used or defined in other documents that are clearly intended to be analogous to terms used or defined in this document should be considered equivalent; for example, "Fund" and "Sub-Fund" elsewhere would correspond respectively to "the SICAV" and "fund";"sales charge" would correspond to "entry fees" in this prospectus*
- *the word "include", in any form, does not denote comprehensiveness*
- *a reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes a document of any kind, for example an agreement in writing, certificate, notice or instrument*
- *this prospectus contains forward-looking statements that provide current expectations or forecasts of future events; in some cases these statements may include such words as "may", "expects", "future", "intends" and the like, but any statement whose meaning is forward-looking should be considered as such, and prospective shareholders should not unduly rely on these forward-looking statements*
- *a reference to a document, agreement, regulation or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns*
- *a reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation*
- *any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for "Fund Descriptions" and in favour of the articles in all other cases*
- *when a fund is categorised as SFDR article 8 or 9, this reference is indicated in "Fund Descriptions"*

MANDATUM

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

Stamina Equity Fund

Environmental and/or social characteristics

Legal entity identifier: 549300LHU45E3PRNPS23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

- ☐ It will make a minimum of sustainable investments with an environmental objective: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: ___%

●● ☒ No

- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

The fund aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by Western, Central or Southern European companies or by companies listed in a Western, Central or Southern European country but can also invest in Nordic stocks. The fund invests in equities of companies of any type of capitalisation.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries, that are considered to carry higher sustainability risks and cause more adverse sustainability impacts than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 95% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implementing the binding elements described above, which reduce the investment universe by approximately 7% measured by market capitalisation.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

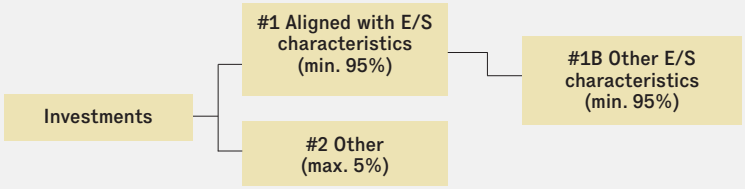
What is the policy to assess good governance practices of the investee companies?

At the due diligence stage and during the holding period, the investments of the fund are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the investee company during the holding period, 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.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 95% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments These include hedging instruments and cash and may as well include some of the fund's core investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

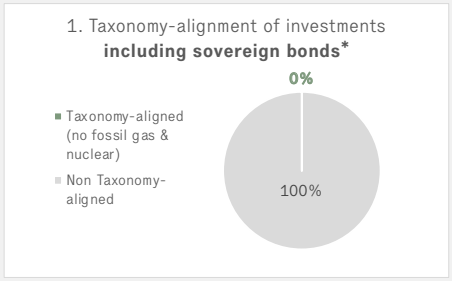
The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

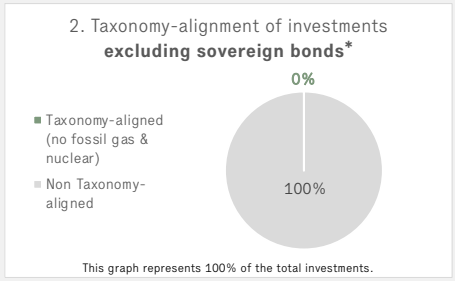
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

European High Yield Total Return Fund

Environmental and/or social characteristics

Legal entity identifier: 391200BK255VY47R6Z41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●● ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

ESG ratings, sensitive sector and norm-based screening are primarily available for listed issuers; coverage for unlisted issuers is limited.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. For unlisted companies, the coverage of the ESG Rating is lower. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

The 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries, that are considered to carry higher sustainability risks and cause more adverse sustainability impacts than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 70% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implementing the binding elements described above, which reduce the investment universe by approximately 5% measured by market capitalisation.

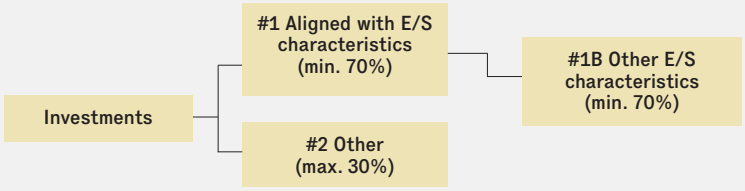
What is the policy to assess good governance practices of the investee companies?

At the due diligence stage and during the holding period, the fund's direct fixed-income investments of the fund are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the investee company during the holding period, 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.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 70% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments These include hedging instruments and cash and may as well include some of the fund's core investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

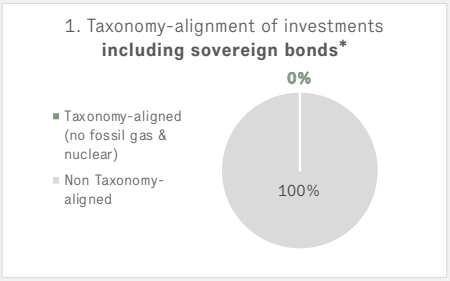
0%.

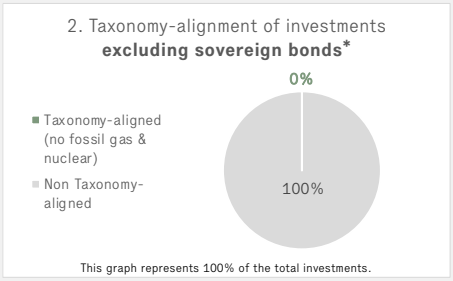
The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. Additionally, category #2 includes investments that have been made from a diversification perspective, such as CLOs. For cash and derivatives, the fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. No minimum environmental or social safeguards are applied to investments in CLOs.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

Nordic High Yield Total Return Fund

Environmental and/or social characteristics

Legal entity identifier: 549300Z2AZUL106T1816

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●● ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

ESG ratings, sensitive sector and norm-based screening are primarily available for listed issuers; coverage for unlisted issuers is limited.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. For unlisted companies, the coverage of the ESG Rating is lower. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

The 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 similar credit rating from other credit rating agencies. 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries that are considered to carry higher sustainability risks and cause more adverse sustainability impacts than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 80% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implementing the binding elements described above, which reduce the investment universe by approximately 10% measured by market capitalisation.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

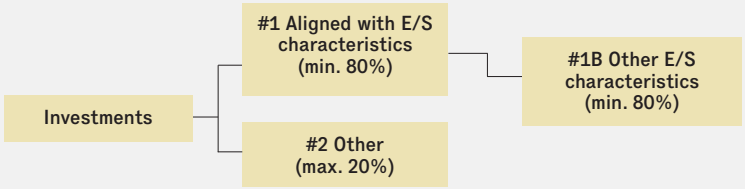
What is the policy to assess good governance practices of the investee companies?

At the due diligence stage and during the holding period, the fund's direct fixed-income investments are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the investee company during the holding period, 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.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 80% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. These include hedging instruments and cash and may as well include some of the fund's core investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

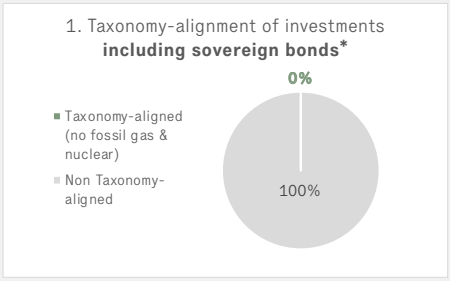
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

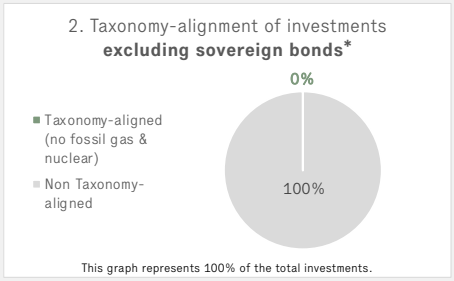
The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

Fixed Income Total Return Fund

Environmental and/or social characteristics

Legal entity identifier: 549300412LRI4E7JFG18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

- ☐ It will make a minimum of sustainable investments with an environmental objective: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: ___%

●● ☒ No

- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

The 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 fund is an actively managed fund, which invests globally in corporate and government bond markets. The fund manages investment risks through a careful selection process of investments.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries, that are considered to carry higher sustainability risks and cause more adverse sustainability impacts

than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 80% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implementing the binding elements described above, which reduce the investment universe by approximately 4% measured by market capitalisation.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

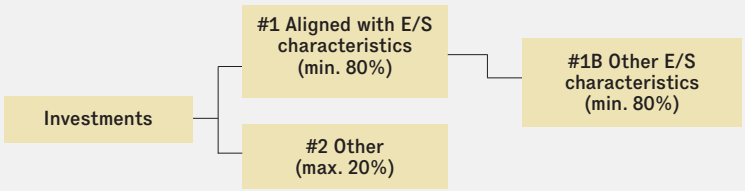
What is the policy to assess good governance practices of the investee companies?

At the due diligence stage and during the holding period, the fund's direct fixed-income investments are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. 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.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 80% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments These include hedging instruments and cash and may as well include some of the fund's core investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

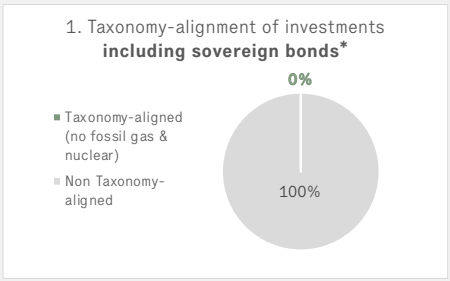
The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

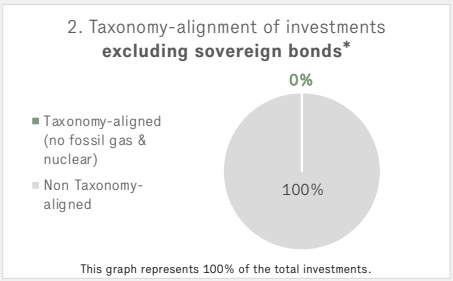
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

Managed Futures Fund

Environmental and/or social characteristics

Legal entity identifier: 54930020J2WNQ04IXF52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●● ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the investments objects in which the investments are made follow good governance practices pursuant to article 8 of SFDR. The fund applies ESG integration, negative-, positive- and norm-based criteria in the selection of its investments.

Approach for promotion of environmental and social characteristics has been defined for investments in bonds issued by sovereign, supranational and agency (SSA) issuers as well as financial issuers. In the case of sovereign issuers, the approach focuses on how sovereign governments support the development of good governance practices, effective control of corruption and respect for human rights, while applying exclusions to jurisdictions associated with severe governance or social violations.

The fund promotes social characteristics by excluding the sovereign issuer of the following countries:

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

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

For supranational and agency (SA), as well as financials the assessment considers the following environmental and social characteristics at issuer level:

- **ESG risk** The ESG rating assesses issuers' exposure to financially material environmental, social and governance risks and their ability to manage those risks relative to peers. ESG rating needs to exceed minimum threshold in order to make the investment. If the risk category of investment included in the portfolio deteriorates, the investment will be reassessed.
- **due diligence** This product considers compliance with international norms and standards, including the UN Global Compact as part of its due diligence when making investments.
- **labour DD Policy** Availability of a due diligence policy on labour issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8

Where ESG ratings or other relevant data are not available for a SA or financial issuer from Mandatum's data service providers, the issuer is assessed using publicly available information, taking into account the country of origin.

The fund does not make "sustainable investments" as defined in article 2 (17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

The EU Taxonomy's 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For investments in sovereign bonds, the ESG characteristics promoted by the fund are measured and monitored through European Union Sanctions, non-cooperative tax jurisdictions and overall SDG score, which is assessed at the time of investment and reviewed annually.

Investments in SA bonds and financial issuers are measured through ESG rating (if available) and norm-based screening. The fund's investments are monitored on a quarterly basis.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, this financial product measures and monitors the following principal adverse impacts: GHG intensity of investee countries, investee countries subject to social violations and violations of UN Global Compact principles and (OECD) Guidelines for Multinational Enterprises.

GHG intensity, social violations and UNGC/OECD norm violations are considered in the initial investment stage. In addition, the exposure to these matters is monitored quarterly, except for the GHG intensity which is reviewed annually.

The information is available in the SICAV's annual report, as well as in the periodic reports required by the SFDR (all reports available on the *website*).



What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund mainly invests, indirectly through derivatives, in a range of asset classes, such as equities, bonds, commodities and interest rates, anywhere in the world.

Specifically, the fund seeks exposure to the above asset classes by investing in derivatives on indices.

The fund may be partially or fully invested in government bonds, money market instruments and cash to finance its derivative transactions and for liquidity management.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements by applying exclusion criteria to bonds issued by sovereigns associated with significant negative ESG externalities in society.

Exclusions apply to:

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

The fund employs binding elements by applying exclusion criteria to SA and financial issuers:

- when selecting investment, the ESG rating needs to exceed minimum threshold in order to make the investment where an ESG rating is available for the SA issuer. If the risk category of the issuer deteriorates during the holding period, the investment will be reassessed
- compliance with the UN Global Compact as part of due diligence when making investments

In applying these binding elements, it is ensured that at least 70% of the fund's assets under management are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund does not commit to a minimum rate to reduce the scope of investments is defined prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

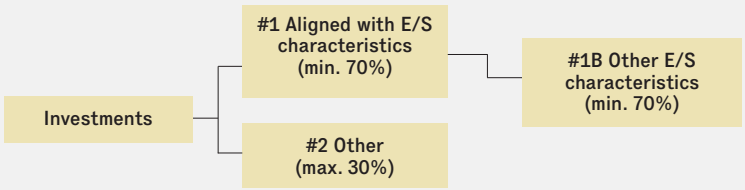
At the due diligence stage and during the holding period, the fund's SA and financial issuers are screened on the basis of international norms and standards including the UN Global Compact. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to standards are observed in the issuer during the holding period, the incident is investigated, and measures are taken on a case-by-case basis. The ESG team works closely with the investment manager to evaluate the incident and define appropriate measures, such as enhanced monitoring or as a last resort, selling the investments if the issuer does not take measures to prevent the abuse or breach.

Good governance is assessed at country level by considering the strength and effectiveness of public institutions, adherence to the rule of law, integrity and transparency in the exercise of public authority, and the extent to which economic and social outcomes are inclusive, in order to identify and mitigate governance-related ESG risks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 70% of the total assets of the fund are aligned with E/S characteristics. The strategy does not have a minimum allocation for sustainable investments. The category "#2 Other" includes investments made in the financial product that are not aligned with E/S characteristics and are not considered sustainable investments, as well as cash, derivatives and indices. The fund invests indirectly through derivatives, including futures on equity indices, and futures on bonds, interest rates and currencies. As investments are made at index level and/or through derivative instruments, ESG characteristics of individual underlying issuers cannot be consistently applied, and such investments are therefore under category "#2 Other".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
– turnover reflecting the share of revenue from green activities of portfolio companies.
– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.
– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

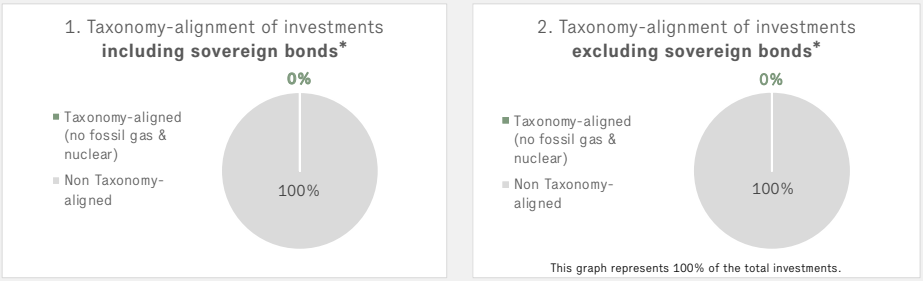
0%.

The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "#2 Other" includes investments made in the financial product that are not aligned with E/S characteristics and are not considered sustainable investments, as well as cash, derivatives and indices. The fund invests indirectly through derivatives, including futures on equity indices, and futures on bonds, interest rates and currencies. As investments are made at index level and/or through derivative instruments, ESG characteristics of individual underlying issuers cannot be consistently applied, and such investments are therefore under category "#2 Other". For cash and derivatives, the fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.



Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

Nordic Active Ownership Equity Fund

Environmental and/or social characteristics

Legal entity identifier: 391200ML00AXLNP5SF95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●● ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

The fund aims to achieve long-term capital growth by investing in Nordic equities and equity related securities with an active ownership approach and a concentrated portfolio. 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-capitalisation companies which typically are companies with a market capitalisation below 1.0% of the total market capitalisation 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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries, that are considered to carry higher sustainability risks and cause more adverse sustainability impacts than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 95% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implement the binding elements described above. As of January 31, 2022, the binding elements reduced the investment universe by 6.1% measured by market capitalisation.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

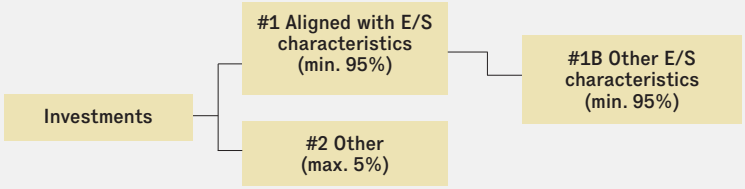
The fund has an active ownership approach meaning that the investment manager of the fund actively meets the management as well as engages with the boards, and that way ensures that companies are adhering to good governance practices. At the due diligence stage and during the holding period, the investments are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the investee company during the holding period, 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.

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

At least 95% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments These include hedging instruments and cash and may as well include some of the fund's core investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

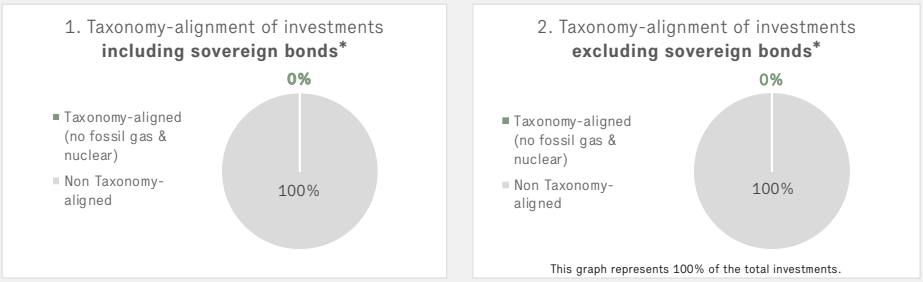
0%.

The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards by screening the counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. The fund has a benchmark but the benchmark index is not aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Mandatum

European Equity Opportunities Fund

Environmental and/or social characteristics

Legal entity identifier: 391200XWDZCVHTBI4R92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes

●● ☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to article 8 of the SFDR. This product promotes the following environmental and/or social characteristics:

- **due diligence** This product considers compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises as part of its due diligence when making investments.
- **use of ESG ratings** MSCI's environmental, social and governance (ESG) ratings are utilised in investment analysis, decision making, monitoring and reporting. The goal is to link sustainability to financial performance and to integrate material ESG information into portfolio management. 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 covered by the rating are divided into environmental, social and governance pillars. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise a 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 an 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 to making an investment.
- **use of sector and norm-based screening** As part of the investment selection process, this product uses sensitive sector/norm-based screening to select investments with better ESG performance than other investments in the product's 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.

The fund does not make "sustainable investments" as defined in article 2(17) of the SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The environmental and/or social characteristics promoted by the fund are measured and monitored through ESG rating (if available), sensitive sector/norm-based screening and carbon footprint. Investments are monitored on a quarterly basis. The fund's investments are divided into categories based on MSCI's Rating model. The carbon footprint (financed emissions and carbon intensity) of investments is measured and disclosed annually.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product measures and monitors the following principal adverse impacts: carbon footprint, GHG intensity, fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons.

The impacts of fossil fuel sector activity, UNGC/OECD norm violations and involvement in controversial weapons are considered in the initial investment stage. In addition, exposure to these matters in investments is monitored quarterly. Carbon footprint and GHG intensity are monitored annually.

The information is available in the SICAV's annual report, its bi-annual sustainability reports as well as in the periodic reports required by the SFDR (all reports available on the *website*).

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

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.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The fund employs binding elements in the investment selection process, such as the application of minimum ESG thresholds and exclusion criteria, as defined in the *Mandatum's Responsible Investment Policy*. These include restrictions on investments in certain industries, that are considered to carry higher sustainability risks and cause more adverse sustainability impacts than others, such as controversial weapons, coal, tobacco, adult entertainment, gambling and oil. In addition to these standard exclusions, the fund may apply stricter fund-specific exclusions. The complete exclusion framework applied by the fund is available in the *SFDR Website Disclosure*.

In applying these binding elements, it is ensured that at least 95% of the fund's total assets are aligned with the environmental and/or social characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund is committed to implementing the binding elements described above, which reduce the investment universe by approximately 7,7% measured by market capitalisation.

What is the policy to assess good governance practices of the investee companies?

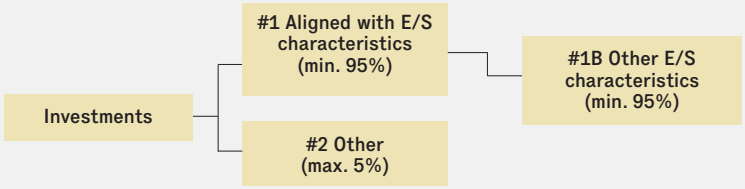
At the due diligence stage and during the holding period, the investments of the fund are screened on the basis of international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the investee company during the holding period, 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

At least 95% of the total assets of the fund are aligned with E/S characteristics. The category #2 Other includes other investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments These include hedging instruments and cash and may as well include some of the fund's core investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund may enter into financial derivatives contracts for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy. No financial derivatives linked to individual companies are used and as such the use of derivatives does not have an effect on the E/S factors promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of portfolio companies.

– capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

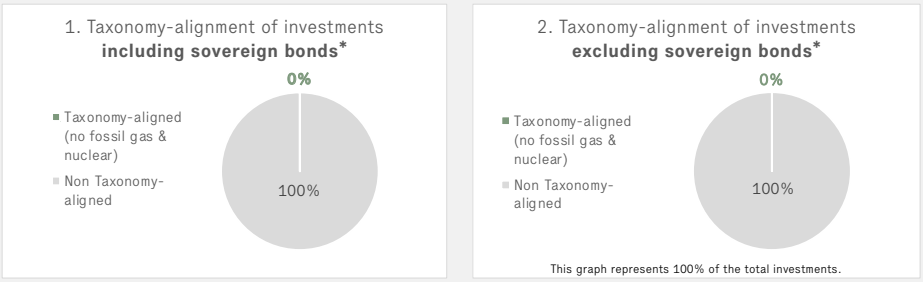
0%.

The purpose of the fund's investment strategy is not to make sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund may make investments that are defined sustainable under the EU Taxonomy, provided the investments meet the investment criteria of the fund, but does not target any specific allocation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" includes cash and derivatives held by the fund ensuring its smooth operation when fulfilling its investment strategy. The fund employs the minimum safeguards by screening counterparties for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the fund does not have a benchmark index aligned with the E/S characteristics that it promotes.

Where can I find more product specific information online?

For more information, go to the *Sustainability-Related Disclosures*.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*