Sustainability report

Mandatum Credit Opportunities II

MANDATUM ASSET MANAGEMENT

SFDR art. 8

Fall 2026 | Marketing communication for professional investors

SUMMARY | Detailed breakdown on the following pages

NET IMPACT

+48%

The Upright Project's net impact model evaluates companies' positive and negative impacts on society, knowledge, health, and the environment. The maximum positive net impact ratio is +100%, while no lower limit is set for the negative net impact ratio.

100% COVERAGE

WEIGHTED AVERAGE CARBON INTENSITY

N/A

The first carbon intensity calculation will be based on positions as of 31 December 2026.

The fund's carbon intensity measures portfolio emissions relative to revenue and is calculated as the weighted average carbon intensity of its underlying investments.

NORM BREACHES

0 breaches

Investments are monitored for compliance with international norms and standards, and any identified violations or misconduct by portfolio companies are investigated and addressed on a case-by-case basis.

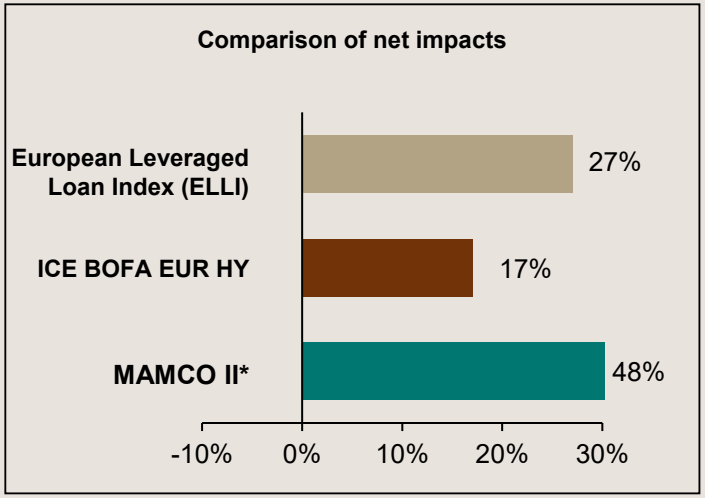
100% COVERAGE

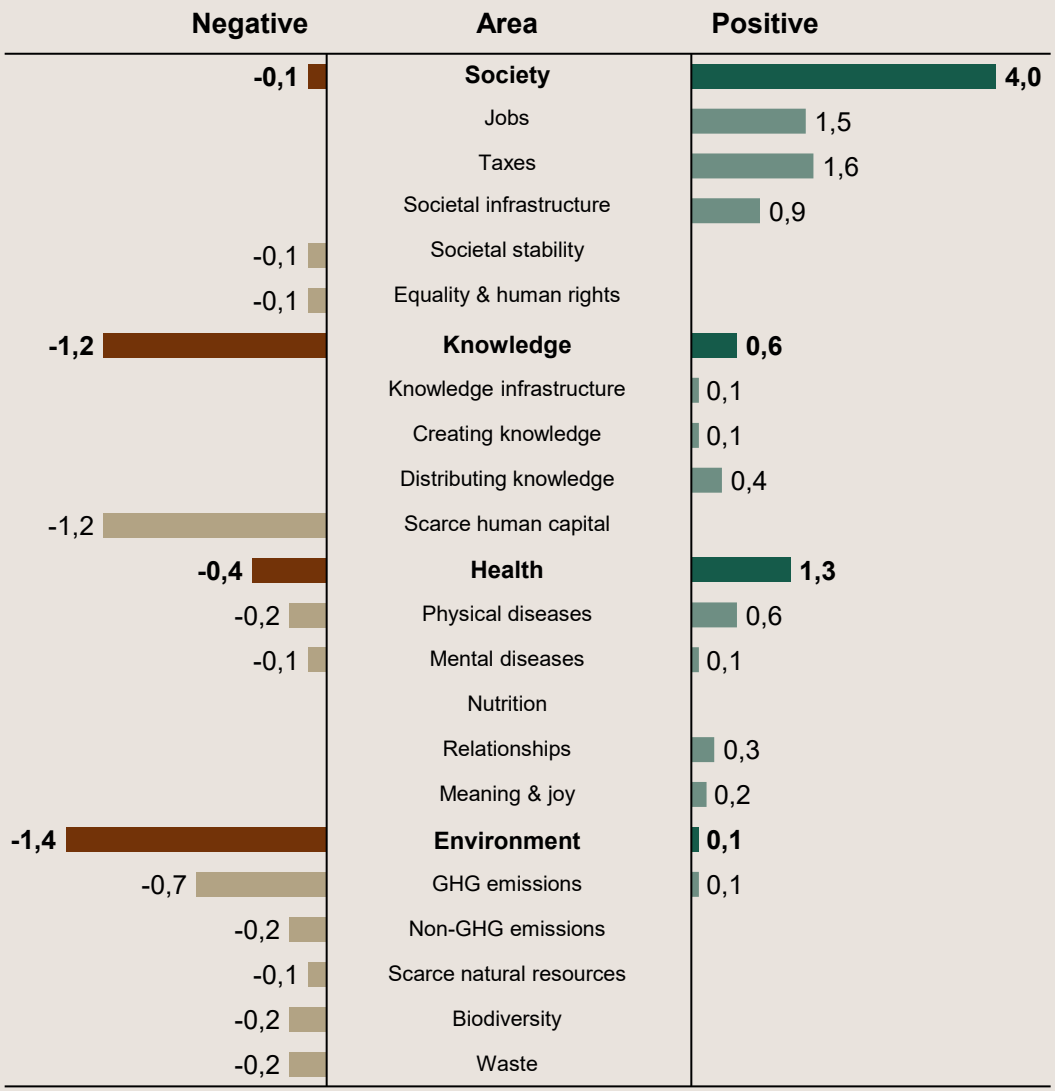
NET IMPACT OF THE FUND

Each company uses resources (-) and exists to create positive value (+) with them. Upright's net impact model helps to understand the sum of these effects. The model aims to broadly measure companies' positive and negative impacts across four dimensions: society, knowledge, health, and environment. It defines a company's product portfolio and assesses the inputs and outputs required by the products and the entire supply chain.

The impact modeling, based on machine learning, primarily uses over 250 million scientific articles as a data source. In addition to scientific articles, the model also utilizes various databases and publicly available company information.

The maximum positive net impact ratio is +100%, while no lower limit is set for the negative net impact ratio.



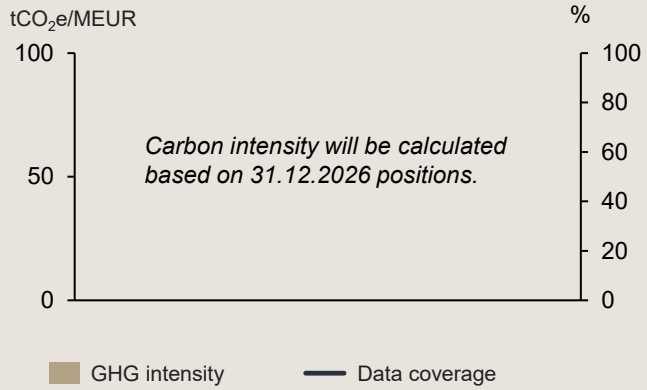


*The net impact of the investment portfolio has been measured using the Upright Project's net impact model and is based on the portfolio's holdings as of September 30, 2026. Note that the investment policies and ESG characteristics of the product and the indices may differ significantly. There is no defined benchmark for the sustainability characteristics promoted by the product.

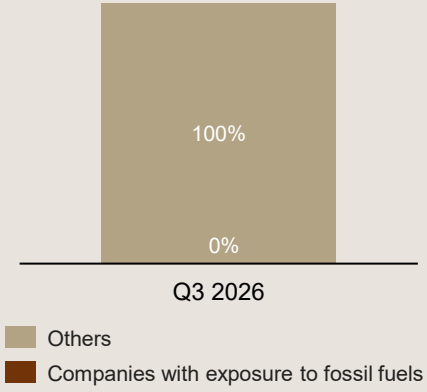
+48% Net impact ratio

CLIMATE & LARGEST INVESTMENTS

Carbon intensity development[2]



Fossil fuel exposure



The emissions of a fund can be measured by carbon intensity, which reflects a company's greenhouse gas emissions relative to its revenue. The carbon intensity of the fund is calculated as the weighted average of the carbon intensities of the underlying investments. Carbon intensity is calculated annually and is based on the holdings at the end of each year.

0% of the fund's market value consists of companies that derive revenue from direct or indirect activities related to fossil fuels.

Data source: The Upright Project

Largest investments

			Portfolio companies' ESG data	
Company	**Weight**	**Sector**	**Net impact[1]**	**Carbon intensity tCO_2e/MEUR[2]**
Cegid	17.2%	Software	+44%	0.1
Trustly	16.5%	Financial Services	+30%	0.4
Median	13.4%	Healthcare	+71%	9.5
Inetum	10.8%	Professional Services	+37%	2.6
Lifeways	9.3%	Healthcare	+65%	8.7
ION Platform	6.2%	Software	+24%	2.6
Ammega	5.0%	Industrials	-19%	34.8
ZPG	4.0%	Technology and Web Services	+61%	4.9
Transcom	3.9%	Professional Services	+64%	4.7
Cerved	3.7%	Financial Services	+40%	3.5
Total			**+48%**	

[1] Net impact reflects the sum of a company's negative and positive effects. Source: Upright

[2] Carbon intensity is expressed in tonnes of carbon dioxide equivalent relative to the company's revenue and includes the investment's scope 1 and 2 emissions. Source: Upright

References to investment targets are for illustrative purposes only and do not constitute marketing material or a recommendation to invest in them. Holdings and allocations may change.

GENERAL RESPONSIBLE INVESTMENT POLICY | Applicable to the product

Exclusions within sensitive industries

Industry/Product group	Percentage of sales	
Zero tolerance	Direct business	Indirect business
Controversial weapons	0%	0%
Low tolerance	Direct business	Indirect business
Coal	5%	30%
Tobacco	0%	50%
Adult entertainment	0%	50%
Gambling	50%	50%
Oil	40%	40%

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

Direct business refers to the manufacture or production of a product or service, while indirect business encompasses various parts of the product or service production value chain.

For more information, see: Responsible Investment Policy.

DEFINITIONS

Term	Definition
Net impact – The Upright Project's model	The net impact model developed by The Upright Project is based on the assessment of companies' activities. Each company uses resources (-) and aims to create positive value (+) with them. Upright's net impact model helps to understand the sum of these effects. The model aims to broadly measure companies' positive and negative impacts across four different dimensions: society, knowledge, health, and environment. It defines a company's product portfolio and assesses the inputs and outputs required by the products and the entire supply chain. The highest positive net impact can reach +100%, while there is no lower limit set for the most negative value.
Carbon intensity	Carbon intensity describes a company's greenhouse gas emissions in relation to its revenue. The carbon intensity of an investment portfolio is calculated as the weighted average of the carbon intensities of the underlying investments. The calculation takes into account the company's own operational emissions (scope 1) and the emissions from the energy it consumes (scope 2). Carbon dioxide equivalent tons (tCO_2e) are used to standardize the greenhouse gas emissions produced by the investment.
Norm breach	Investments are monitored based on international norms and standards defined in international agreements. These agreements include the UN Global Compact initiative, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the UN Guiding Principles on Business and Human Rights: Implementing the Protect, Respect and Remedy Framework, and the Paris Agreement. If a company in which investments are made is found to have violations related to these norms, an investigation is conducted, and actions are taken on a case-by-case basis. Depending on the severity, nature, and scope of the violation, portfolio management actions may include direct dialogue with company management, advocacy measures, or, as a last resort, divestment if the investment target does not respond to advocacy efforts and fails to take action to prevent abuses or violations within a reasonable timeframe.

In accordance with Article 8 of Regulation 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR), this financial product 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. This sustainability report is not a part of the statutory disclosures required by the SFDR or Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy). Sustainability report provides supplementary information to the statutory disclosures on sustainability characteristics and measures related to the product.

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Further information on sustainability related disclosures of the fund are available in the offering documentation.