Sustainability report

UI-Mandatum AM Senior Secured Loan Fund

MANDATUM ASSET MANAGEMENT

SFDR art. 9

Fall 2026 | Marketing communication for professional investors

SUMMARY | Detailed breakdown on the following pages

NET IMPACT

+42%

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[1]

26 tCO_2e/MEUR

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

100% COVERAGE

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

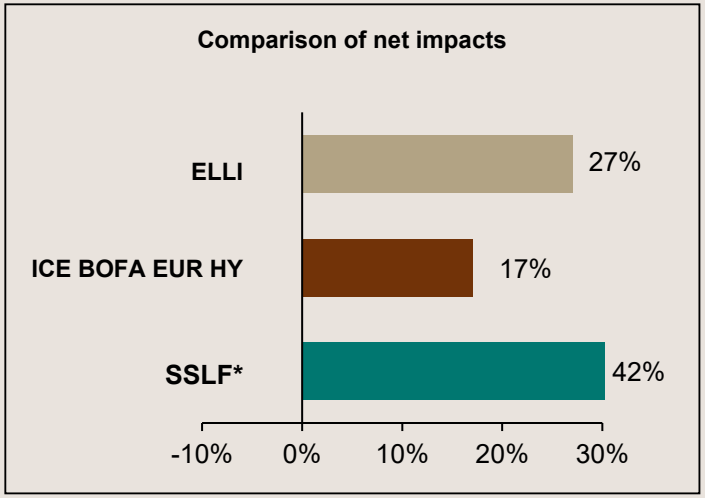
[1]Carbon intensity calculated based on 31.12.2025 positions.

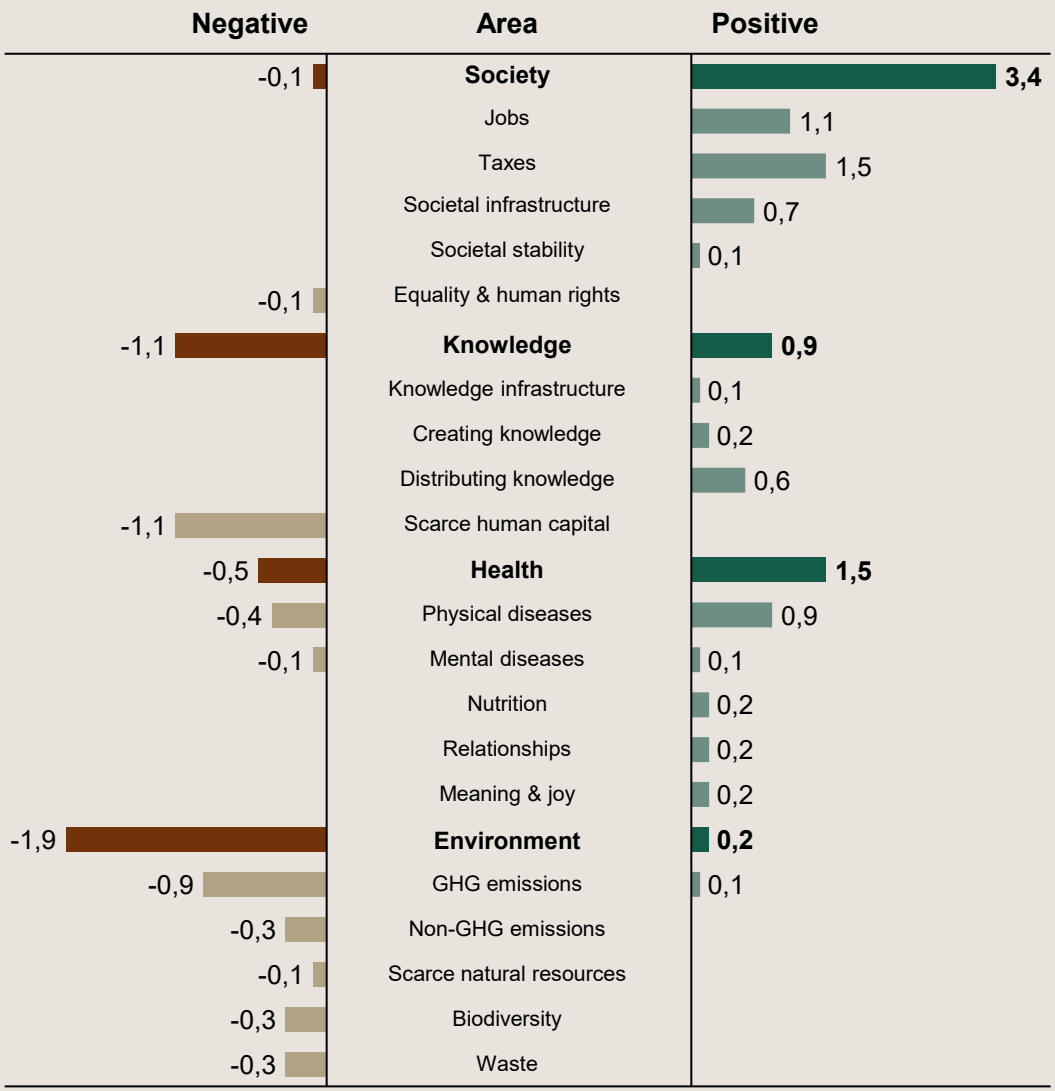
NET IMPACT OF THE FUND

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.



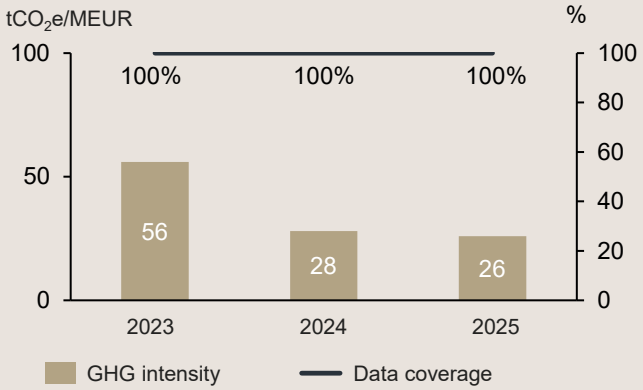


*The net impact of the investment portfolio has been measured using the Upright Project's net impact model and is based on the portfolio's holdings as of September 30, 2026. Note that the investment policies and ESG characteristics of the product and the indices may differ significantly. There is no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

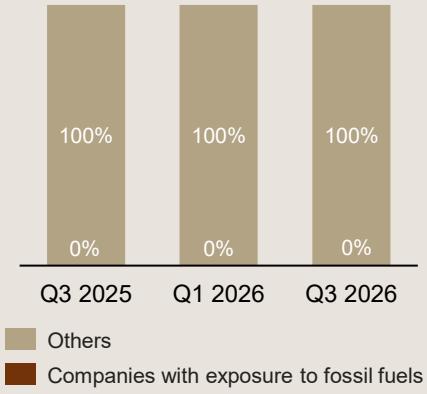
+42% Net impact ratio

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	3.9%	Software	+44%	0.1
Visma	3.8%	Software	+47%	1.8
ZPG	2.8%	Technology and Web Services	+61%	4.9
Exact Software	2.5%	Software	+43%	0.6
AutoScout 24	2.3%	Technology and Web Services	-16%	0.6
Anticimex	2.0%	Facility and Maintenance Services	+21%	38.0
OCS Group	1.8%	Other Services	+43%	19.3
Karo Healthcare	1.8%	Healthcare	+31%	13.1
Team.Blue	1.8%	Technology and Web Services	+25%	21.0
Median	1.8%	Healthcare	+71%	9.5
Total			**+42%**	**26**

[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.

The presented information is for illustrative purpose only. Year end GHG Intensity (scope 1 and 2) and fossil fuel exposure reported in the SFDR periodic disclosure 2025 were 25.67 tCO_2e/MEUR and 0%, respectively. The potential deviation between the GHG intensity and fossil fuel exposure figures presented herein and those of the periodic disclosure results mainly from using a more detailed look-through of fund positions for illustrative purposes. Please note that the fund does not have an environmental investment objective.

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	0%	5%
Tobacco	0%	10%
Adult entertainment	0%	10%
Gambling	5%	10%
Military equipment	50%	50%
Oil	5%	20%
Natural gas	5%	30%

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 9 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 has a sustainable investment objective, and the companies in which the investments are made follow good governance practices. The sustainable investment objective of this product is to have a positive net impact on a fund level and a net positive impact on the societal dimensions (society, knowledge and health) on an individual investment level. The Do No Significant Harm (DHNS) principle is reached by all individual investments complying with the limits set for all impact dimensions but also by ESG analysis and sector-specific exclusions. 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 fund.

This marketing presentation is provided to you for your information purposes only. It does not constitute an offer or invitation to subscribe for, buy or sell any units or shares in the RAIF. The information presented should not be relied upon to make any investment decision as it is incomplete and subject to change. The decision to invest in the sub-fund of the RAIF should take into account all the characteristics or objectives of the sub-fund as described in the prospectus of the RAIF. The fund is managed by Universal-Investment-Luxembourg S.A. The information within this presentation is based on information available 9/2026, unless stated otherwise.

The investor independently decides on the selection of investment objects according to their investment objectives and bears the risk for any reduction in or loss of the value of the investment. Mandatum Asset Management Ltd (MAM) acts as an asset manager for the fund. Neither MAM nor any of its agents or group companies are liable for the performance or selection of the investment objects. The information used in the presentation is abridged and does not provide a complete description of the matters constituting the object of the presentation or their related risks. The customer must carefully familiarise themselves with the topic and, if necessary, consult their own tax, etc. advisors. Information on investments and related matters is supplied for information purposes only, and cannot be construed as a recommendation to subscribe for, hold or exchange certain investments, or to carry out any other actions affecting the performance of the fund. The presented information is based on the information available at the time the presentation was created as well as on the views and estimates of MAM at that time. MAM reserves the right to change their views or estimates without separate notice. Customers must carefully familiarise themselves with terms and conditions relating to the investments including but not limited to the limited partnership agreement, before selecting or changing investments.

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You can find more information about the sustainability aspects of the fund at:
https://www.universal-investment.com/-/media/Project/Universal-Investment-Reference-Page/Universal Investment/Fondsmitteilungen/Mandatum_Global_Investment_Fund_SCSp_SICAV-RAIF_UI-Mandatum_AM_Senior_Secured_Loan_Fund_Web-Dokument.pdf