Mandatum SICAV-UCITS
Société d'investissement à capital variable
53, Boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg B 225330
(the "**Company**")

NOTICE TO SHAREHOLDERS OF SUB-FUNDS

MANDATUM SICAV-UCITS – MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

AND
MANDATUM SICAV-UCITS – MANDATUM EUROPEAN EQUITY OPPORTUNITIES FUND

Luxembourg, 10 November 2026

Re: Merger of Mandatum SICAV-UCITS – Mandatum Nordic Active Ownership Equity Fund into Mandatum SICAV-UCITS – Mandatum European Equity Opportunities Fund of the Company (the "Merger")

Dear Shareholder,

This notice contains important information related to your holding in Mandatum SICAV-UCITS – Mandatum Nordic Active Ownership Equity Fund or Mandatum SICAV-UCITS – Mandatum European Equity Opportunities Fund. It is important that you review the below carefully and take such measures as you deem necessary within the given timeframes.

Terms not defined in this Notice shall have the meaning given to them in the prospectus of the Company which is currently in force (the "**Prospectus**").

For the reasons set out below, the board of directors of the Company (the "**Board of Directors**") decided to merge Mandatum SICAV-UCITS – Mandatum Nordic Active Ownership Equity Fund (the "**Merging Sub-Fund**") into Mandatum SICAV-UCITS – Mandatum European Equity Opportunities Fund (the "**Receiving Sub-Fund**"), another sub-fund of the Company.

The Merger will be effected by way of a merger by absorption in accordance with article 1 (20)(a) of the Luxembourg law of 10 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), whereby the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merger is expected to enter into force on 17 December 2026 (the "**Effective Date**").

The Merger will lead to the termination of the Merging Sub-Fund on the Effective Date.

As a consequence of the transfer of assets and liability from the Merging Sub-Fund into the Receiving Sub-Fund and thus combining both portfolios in one product,

- the shareholders of the Merging Sub-Fund will be exposed to any increase or decrease of the value of the assets of the Receiving Sub-Fund; and
- the shareholders of the Receiving Sub-Fund will participate in any increase of decrease of the value of the assets transferred from the Merging Sub-Fund.

However, the **Board of Directors** would like to clarify that the Merger will neither result in any changes to the risk profile of the Receiving Sub-Fund nor will it cause any significant economic changes for the shareholders. In particular, the Board of Directors does not expect the Merger to result in a possible dilution of the performance of the Merging Sub-Fund or the Receiving Sub-Fund.

1. Background and rationale of the Merger

The Board of Directors believes that the Merger will be in the best interest of the shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund as it increases the assets under management of the Receiving Sub-Fund and thus reduces the costs per share of the overall management of both sub-funds.

By focusing investment management resources on a single product, the investment manager can enhance the activities necessary for successful investments in order to improve the performance and to manage the Receiving Sub-Fund (together with the Merging Sub-Fund after the Merger) more efficiently.

2. Terms of the Merger

Information about the differences (if any) between the Receiving Sub-Fund and the Merging Sub-Fund are detailed below:

	Merging Sub-Fund	*Receiving Sub-Fund*
Investment manager	Mandatum Asset Management Ltd	
Base Currency	EUR	
Income	All share classes of the Merging Entities are capitalisation shares.	
Investor Profile	Investors who understand the risks of the Merging Sub-Fund and plan to invest for at least five (5) years. The Merging Sub-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.	
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. **Investment policy** The Merging Sub-Fund mainly invests in equities of small and middle capitalisation companies in Nordic markets. Specifically, the Merging Sub-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 Merging Sub-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)	**Objective** To increase the value of your investment over the long term, while considering environmental, social or governance (ESG) factors. **Investment policy** The Receiving Sub-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 Receiving Sub-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 Receiving Sub-Fund limits its equity exposure to 120% of net assets. The Receiving Sub-Fund may invest up to 10% of net assets in UCITS/UCIs, including ETFs. The Receiving Sub-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.

	• UCITS/UCIs, including ETFs: 10% The Merging Sub-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. **Derivatives and techniques** The Merging Sub-Fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth. The Merging Sub-Fund intends to use core derivatives only. **TRS usage, repo/reverse repo agreements** None. **Securities lending** 0-25% of net assets expected, 40% maximum. **Strategy** In actively managing the Merging Sub-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 Merging Sub-Fund's sustainable investments do not align the	**Derivatives and techniques** The Receiving Sub-Fund may use derivatives for reducing risks (hedging) and costs, and to seek additional income or growth. The Receiving Sub-Fund intends to use core derivatives only. **TRS usage, repo/reverse repo agreements** None. **Securities lending** 0-25% of net assets expected, 40% maximum. **Strategy** In actively managing the Receiving Sub-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 Receiving Sub-Fund's sustainable investments do not align the Taxonomy Regulation criteria. The Receiving Sub-Fund adheres to Mandatum's responsible investment policy

	Taxonomy Regulation criteria. The Merging Sub-Fund adheres to Mandatum's responsible investment policy.	
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.	None
SFDR product category	Article 8	Article 8
Global Exposure	The global exposure is calculated using the commitment approach. The exposure of a sub-fund through financial derivative instruments does not exceed 100% of the total net assets and that its total exposure does not exceed 210% of total net assets.	
Subscriptions and Redemptions	Requests to buy and sell shares which are received and accepted by the transfer agent by 2:00 p.m. CET on any day that is a banking day in Luxembourg and in Finland are ordinarily processed the following business day at the net asset value calculated using market values from the day the request was accepted. Settlement typically occurs two business days after a request has been accepted.	
SRRI	4	4

No recalibration or adjustment of the portfolio of the Merging Sub-Fund is necessary prior to the Merger.

Share Classes

Shareholders of the Merging Sub-Fund will receive the following classes of shares in the Receiving Sub-Fund:

Classes in the Merging Sub-Fund	*Classes in the Receiving Sub-Fund*
I EUR Cap	I EUR Cap
I2 EUR Cap	I2 EUR Cap

Share class I EUR Cap of the Receiving Sub-Fund will be launched on the Effective Date with an initial issue price per share of EUR 100.

Fees

The Merger will not result in an increase of costs or fees to be paid by shareholders of the Merging Sub-Fund or the Receiving Sub-Fund. In particular, the Management Company will bear all costs of the Merger, including legal, advisory, custody and administrative costs and expenses.

The fees payable out of the assets of the different share classes of the Merging Entities are the same save for the following:

Class in the Merging Sub-Fund		*Class in the Receiving Sub-Fund*	
Management fee		Management fee	
I EUR Cap	0.90%	I EUR Cap	0.80%

The minimum initial investment amount of the share classes of the Merging Sub-Fund and of the corresponding share classes of the Receiving Sub-Fund are the following:

Class in the Merging Sub-Fund		*Class in the Receiving Sub-Fund*	
I EUR Cap	15 million	I EUR Cap	15 million
I2 EUR Cap	40 million	I2 EUR Cap	30 million

Subscription and Redemption Charges

No entry and redemption fees will be levied. Further, neither the Merging Sub-Fund nor the Receiving Sub-Fund are in scope of the swing pricing described in the Prospectus and the swing pricing disclosure.

3. Procedural Aspects

The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date.

The shareholders of the Merging Sub-Fund who continue to hold their shares in the Merging Sub-Fund at the Effective Date will become shareholders of the corresponding share class of the Receiving Sub-Fund and will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the corresponding share class of the Receiving Sub-Fund as calculated in accordance with the merger exchange ratio described below. In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive fractions of shares up to four decimal points within the Receiving Sub-Fund.

Therefore, as of the Effective Date, shareholders of the Merging Sub-Fund will become shareholders of the Receiving Sub-Fund and thus be exposed to the assets held in the Receiving Sub-Fund's portfolio, thus participating in any increase or decrease in the net asset value of the Receiving Sub-Fund.

As the Company only issues registered shares, the shareholders of the Merging Sub-Fund will only receive registered shares of the corresponding share class of the Receiving Sub-Fund, in exchange of their shares in the Merging Sub-Fund.

The exchange ratio will be calculated as of the Effective Date on the basis of the net asset values of the share classes of the Merging Sub-Fund and of the corresponding share classes of the Receiving Sub-Fund, in accordance with the following formula:

$$x = \frac{\mathrm{y} * \text{NAV share class Merging Sub} - \text{Fund}}{\text{NAV share class Receiving Sub} - \text{Fund}}$$

whereas "x" corresponds to the number of shares of the corresponding share class of the Receiving Sub-Fund which a shareholder in the Merging Sub-Fund will receive with effect of the Effective Date and "y" to the number of shares held by such shareholder in a share class of the Merging Sub-Fund.

As the Merging Entities and their share classes have the same reference currency, no exchange rate between the reference currencies will need to be applied in order to calculate the number of shares of the share class of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the shares of the corresponding share class of the Merging Sub-Fund.

All costs of the Merger, including legal, accounting, custody and administrative costs and expenses, will be borne by Mandatum Fund Management S.A.

4. Rights of Shareholders

Shareholders who agree with the Merger do not have to take any action.

Shareholders of the Merging Sub-Fund and shareholders of the Receiving Sub-Fund may redeem their shares held in the Merging or Receiving Sub-Fund, respectively, free of charge (except any disinvestment costs) until 2.00 p.m. CET on 10 December 2026. With effect as of the Effective Date, redemptions of shares of the Receiving Sub-Fund will again be possible.

Subscriptions for or conversions to shares of the Merging Sub-Fund will not be accepted or processed if received after 2.00 p.m. CET on 10 December 2026.

Subscriptions for or conversions to shares of the Receiving Sub-Fund will not be accepted or processed if received between 2.00 p.m. CET on 10 December 2026 and the Effective Date.

The Shares will be exchanged as of the Effective Date on the basis of the exchange ratio calculated as set out above in accordance with the Prospectus, subject to any accounting adjustments deemed necessary and without any charge.

5. Further Information

Shareholders have the right to receive further information at the registered office of the Company free of charge upon request, including:

- A copy of the report issued by the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company. Such report will be available beginning of January 2027 and will validate (i) the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio, (ii) where applicable, the cash payment per share and (iii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculation;
- a copy of the Prospectus;
- a copy of the key information document of the Receiving Fund, which is also attached to this notice.

The Prospectus as well as the key information documents of the Receiving Fund are also available in the internet on www.mandatumam.com/ucits.

The Board of Directors would like to stress the importance to read the key information document of the Receiving Sub-Fund.

6. Taxation

The Merger may have tax consequences for the shareholders of the Merging and the Receiving Sub-Fund. Shareholders should inform themselves about their own tax situation and we recommend that shareholders discuss their tax situation with their own tax advisors.

* * *

For additional information, please contact your usual relationship manager with any questions regarding the Merger.

BY ORDER OF THE BOARD OF DIRECTORS