Sustainability report

Mandatum AM Stamina Equity Fund

SFDR art. 8

MANDATUM ASSET MANAGEMENT

Fall 2025 | Marketing communication

SUMMARY

Net impact
+2%
Coverage: 91%

The Upright Project's net impact model is based on the assessment of companies' activities. The goal of the model is to measure the positive and negative impacts of companies across four different dimensions: society, knowledge, health, and the environment. The highest positive net impact can be +100%, while there is no lower limit set for the lowest negative value.

Carbon intensity[1]
103 tCO_2e/MEUR
Coverage: 93%

The emissions of the investment fund can be measured by carbon intensity, which describes a company's greenhouse gas emissions relative to its revenue. The carbon intensity of the investment fund is calculated as the weighted average of the carbon intensities of the individual investments.

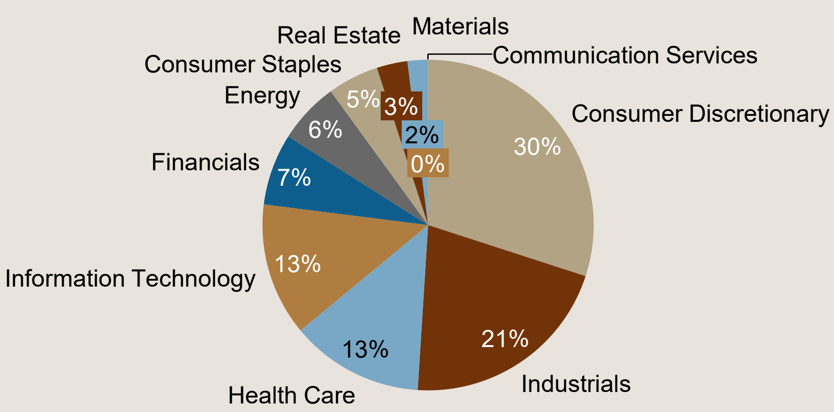
Norm breaches
0 breaches
Coverage: 93%

Investments are monitored based on international norms and standards defined in international conventions. If any violations or misconduct related to these norms are observed in the company being invested in, an investigation is conducted, and measures are taken on a case-by-case basis.

ESG risk rating
Low
Coverage: 93%

The ESG risk rating is based on Sustainalytics' ESG Risk Rating for the portfolio holdings, and it describes the amount of company's unmanaged ESG risk. Risk levels are described on a scale of low, medium, high or severe risk.

Investments by sector



Holdings and allocations may change.

The fund is an UCITS fund managed by Mandatum Fund Management S.A. The fund primarily invests in the stocks of companies operating in developed markets in Europe, regardless of their market capitalization, and aims to achieve long-term capital growth.

The fund adheres to Mandatum's principles of responsible investing, and the consideration of ESG factors (environmental, social responsibility, and good governance) is integrated into the investment process. The development of ESG factors is analysed and assessed regularly from the perspectives of risks, impacts, and opportunities, and investments are reviewed based on their ESG risk ratings. Compliance with international norms and the implementation of exclusion criteria are monitored regularly. Mandatum also aims to actively influence the companies in which it invests. This report is not part of the SFDR's periodic disclosure but serves as complementary material.

[1]Carbon intensity calculated based on 31.12.2024 positions.

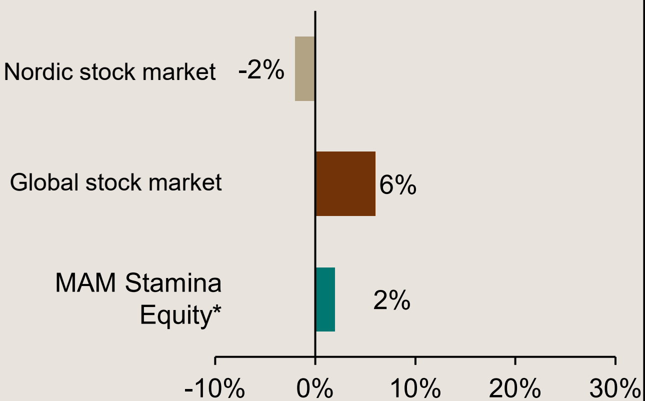
NET IMPACT OF THE FUND

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 highest positive net impact can reach +100%, while there is no lower limit set for the most negative value.

An illustrative image of net impacts

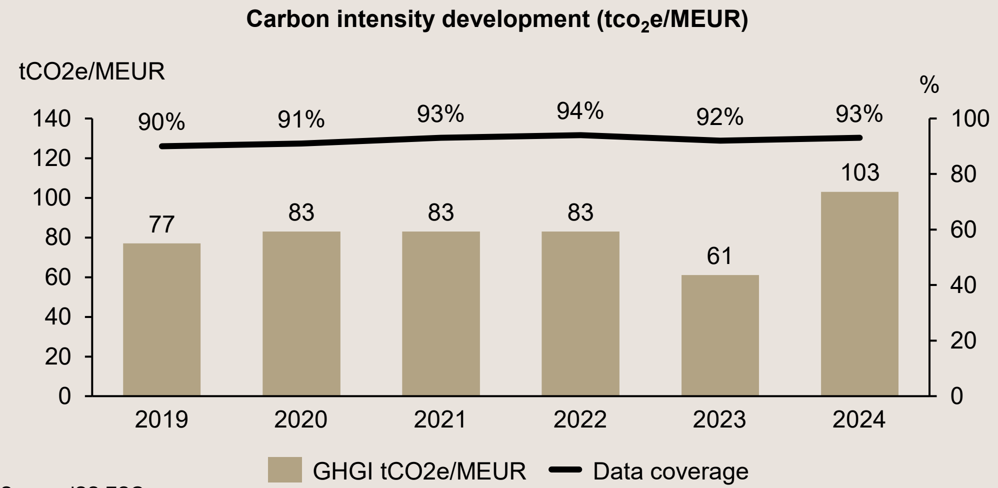


Negative	Area	Positive
-0.1	**Society**	**3.1**
	Jobs	0.8
	Taxes	1.3
	Societal infrastructure	1.0
-0.1	Societal stability	
	Equality & human rights	
-0.8	**Knowledge**	**0.3**
	Knowledge infrastructure	0.1
	Creating knowledge	0.1
	Distributing knowledge	0.1
-0.8	Scarce human capital	
-0.8	**Health**	**1.4**
-0.6	Physical diseases	0.8
-0.1	Mental diseases	0.1
	Nutrition	0.1
	Relationships	0.1
	Meaning & joy	0.2
-3.2	**Environment**	**0.2**
-1.6	GHG emissions	0.1
-0.5	Non-GHG emissions	0.1
-0.2	Scarce natural resources	
-0.5	Biodiversity	
-0.4	Waste	

+2 % Net impact ratio

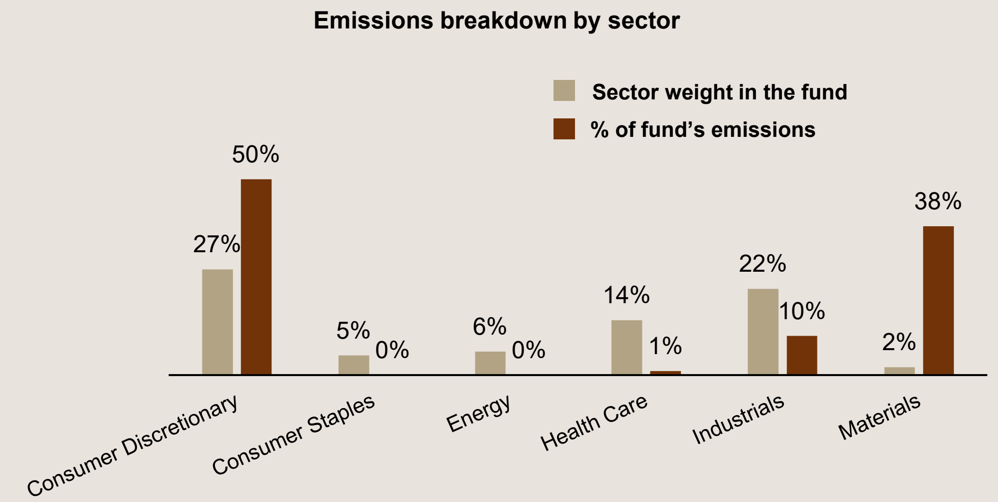
*The net impact of the investment portfolio has been measured using the Upright Project's net impact model and is based on the portfolio's holdings as of September 30, 2025. Note that the investment policies and ESG characteristics of the product and the indices may differ significantly. There is no defined benchmark for the sustainability characteristics promoted by the product.

CLIMATE



Source: ISS ESG

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 individual investments. Carbon intensity is calculated annually and is based on the holdings at the end of each year. Changes in the carbon intensity of the fund are influenced by factors such as changes in portfolio allocation. In addition to monitoring the carbon intensity of the portfolio and the companies, the targets set by the companies for emissions reductions are also tracked. More detailed information about the emissions reduction targets of the portfolio companies is provided on the following page.



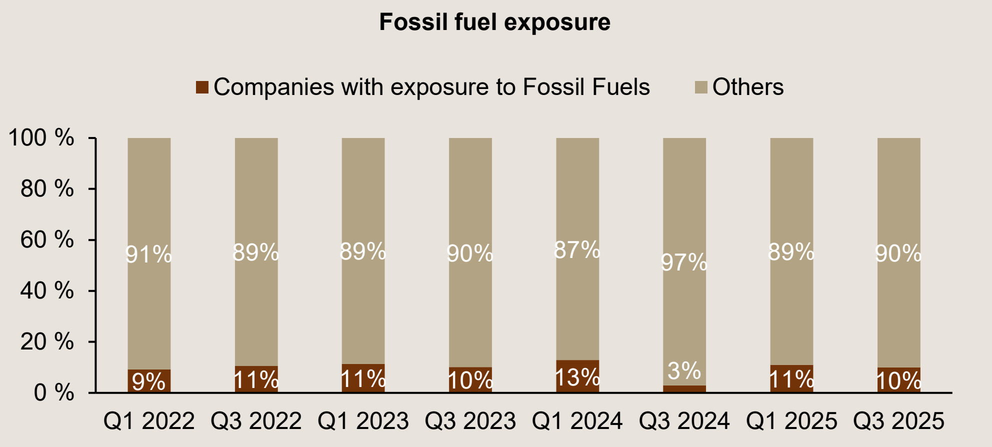
Source: ISS ESG

The emissions of a fund are influenced not only by the carbon intensity of individual companies but also by the sector distribution of the target market and the portfolio allocation at the time of assessing carbon intensity. Emissions vary significantly between different sectors, with certain industries being more carbon-intensive than others.

Carbon-intensive sectors include materials and mining, which require a lot of energy, while sectors like services tend to have relatively lower emissions. A relatively large portion of the fund's emissions comes from companies operating in consumer discretionary.

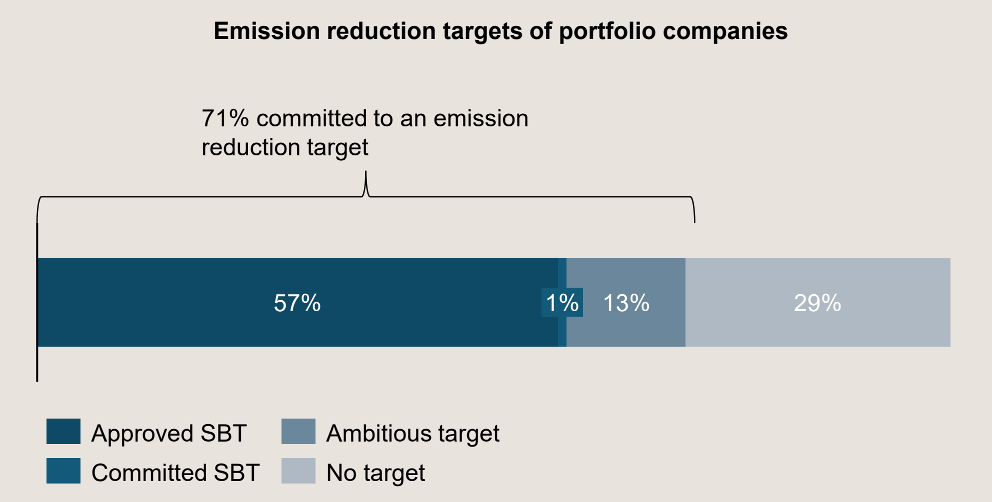
The sectors not represented in the chart each account for less than 1% of the fund's total emissions.

CLIMATE



Source: ISS ESG

10% of the fund's market value consists of companies that derive revenue from direct or indirect activities related to fossil fuels. Mandatum aims to reduce exposure to industries producing fossil fuels. Mandatum's goal is to exclude coal (companies deriving over 5% of revenue from coal) from its direct equity and fixed income portfolio by 2030 and oil (companies deriving over 5% of revenue from oil) by 2040.



Source: ISS ESG

71% of the fund's holdings are allocated to companies committed to emission reduction targets. This includes both targets set by the companies themselves and those aligned with science-based climate targets (SBTi). **The fund itself does not have a specific emission reduction target.** The graph's coverage is 93 %.

SBTi, or Science-Based Targets initiative, refers to science-based emission reduction goals aimed at meeting the targets of the Paris Agreement. The Paris Agreement, and thus the SBTi initiative, seeks to limit global temperature rise to 1.5 degrees Celsius.

The international SBTi initiative assesses and approves company-set goals, acting as a climate framework for businesses. Ambitious targets refer to emission reduction goals set by a company, which may be based on methodologies other than the SBTi, such as the Paris Agreement-aligned investment initiative (PAII) or the UN's Net Zero Asset Owner Alliance protocol (NZAOA).

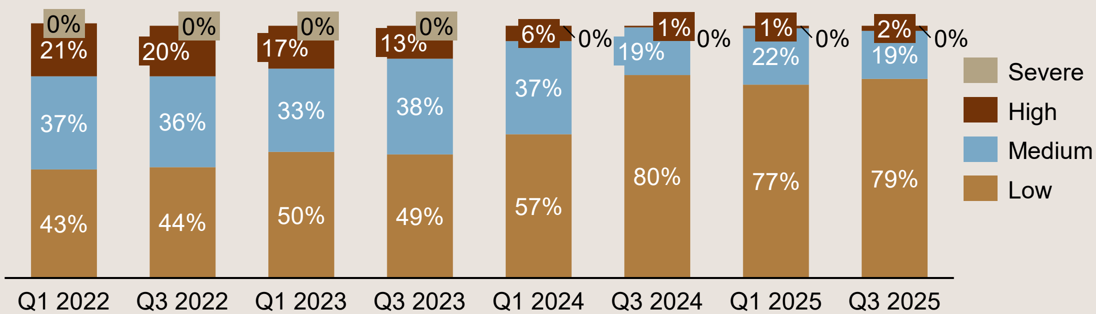
ESG RISK RATING

Largest investments

Company	Weight	Sector	Sub sector	Net impact[1]	Carbon intensity tCO2e/MEUR[2]	ESG risk rating[3]
				Portfolio companies' ESG data		
Accor SA	3.2 %	Consumer Discretionary	Hotels and similar accommodation	-34%	721	Low
Gaztransport Et Technigaz SA	3.2 %	Energy	Oil and gas equipment	-27%	1	Medium
ConvaTec Group PLC	3.1 %	Health Care	Medical supplies	-31%	8	Low
Moncler SpA	3.0 %	Consumer Discretionary	Luxury apparel	-34%	1	Low
B&M European Value Retail SA	3.0 %	Consumer Discretionary	Department stores	-19%	15	Medium
Intertek Group PLC	2.9 %	Industrials	Research and consulting	+27%	36	Low
Fielmann Group AG	2.8 %	Consumer Discretionary	Speciality retail	+22%	1	Low
VusionGroup	2.8 %	Information Technology	Electronics equipment	+5%	1	Low
Weir Group PLC	2.8 %	Industrials	Heavy machinery and trucks	-80%	47	Medium
flatexDEGIRO AG	2.7 %	Financials	Investment banking and brokerage	+51%	2	Low
Fund total				**+2%**		**Low**

[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: ISS ESG
[3]ESG risk rating describes the ESG risk associated with investments. Risk levels are categorized as low, moderate, high, or severe. Source: Sustainalytics
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 fund's ESG risk rating



Source: Sustainalytics

ESG risk rating is based on Sustainalytics' classifications of the companies within the fund and reflects the ESG risk associated with these companies. Risk levels are described on a scale of low, moderate, high, or severe. For more information on the ESG risk rating, please refer to the section "Definitions".

ESG risk rating: Low

Coverage: 93 %

RESPONSIBLE INVESTMENT POLICY

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 considered to have higher sustainability risks than others and are believed to cause more harmful sustainability impacts. These risks include, for example, reputational risks, climate risks, and regulatory risks. Investments in industries defined as sensitive are regularly monitored to identify and quantify potential sustainability risks. Sensitive industries include the production or provision of the following products or services, as well as their subcontracting or distribution: adult entertainment, tobacco, gambling, military equipment, controversial weapons, and fossil fuels.

In addition to industry-specific monitoring, Mandatum excludes investments that are prohibited by law (e.g., those excluded based on national/international laws, bans, agreements, or trade sanctions).

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 (tCO2e) are used to standardize the greenhouse gas emissions produced by the investment.
Science Based Targets -initiative (SBTi)	SBTi, or Science-Based Targets initiative, refers to emission reduction targets that are aligned with scientific recommendations to achieve the goals of the Paris Agreement. The aim of the Paris Agreement and, consequently, the SBTi initiative is to limit the rise in global average temperature to 1.5 degrees Celsius. The international SBTi initiative evaluates and approves targets set by companies and acts as a climate agreement for businesses. An ambitious target refers to an emission reduction goal set by a company that may be based on methodologies other than those defined by the SBTi initiative. Examples of other methodologies include the Paris Agreement Investment Initiative (PAII) and the UN's Net Zero Target-Setting Protocol (NZAOA).
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.
ESG risk rating	The ESG risk rating is based on Sustainalytics' assessments of the companies within the investment portfolio, and it reflects the ESG risk associated with these companies. The goal is to evaluate the potential impact that sustainability-related risks may have on a company's value. The risk rating is a two-dimensional measure of materiality that examines both the company's exposure to sustainability risks and its level of management of those risks. It focuses on identifying significant sustainability risks for the target company using various criteria and assessing potential controversies based on publicly available information. Risk levels are classified on a scale of low, moderate, high, or severe. Investments in companies with high or severe ESG risk ratings require an examination of sustainability risks and are reported to an internal committee at the next meeting. Furthermore, investments in companies with a severe ESG risk rating can only be executed with the approval of the investment manager.

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.