

# Sustainability report

UI-Mandatam AM Senior Secured Loan Fund



MANDATUM  
ASSET MANAGEMENT

SFDR art. 9

Fall 2025 | Marketing communication for professional investors

## SUMMARY

**Net impact**  
**+40%**  
Coverage: 100%

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.

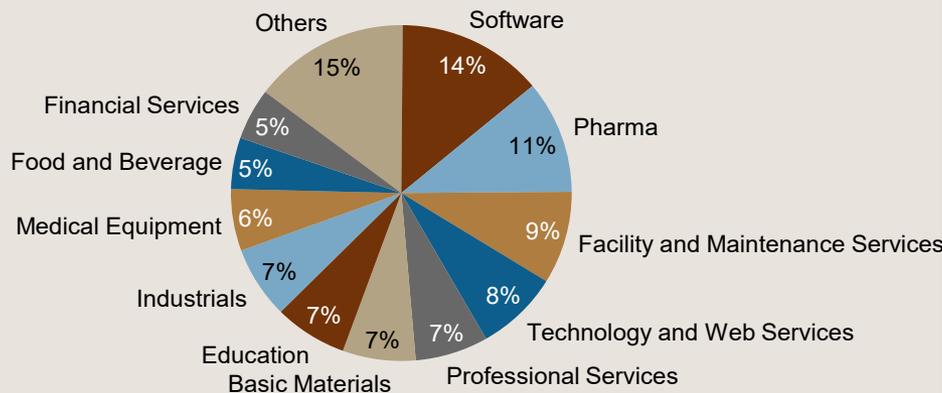
**Carbon intensity<sup>1</sup>**  
**28 tCO<sub>2</sub>e/MEUR**  
Coverage: 100%

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

**Norm breaches**  
**0 breaches**  
Coverage: 100%

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.

**Investments by sector**



Holdings and allocations may change.

The strategy of the fund is to invest in European and Nordic broadly syndicated 1st and 2nd lien leveraged loans and Nordic and Northern European club-style leveraged loans as well as high yield bonds. The fund makes sustainable investments with a social objective. It targets positive net impact measured by Upright Project's net impact analysis, and in particular, the fund aims to have a positive impact on society.

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.

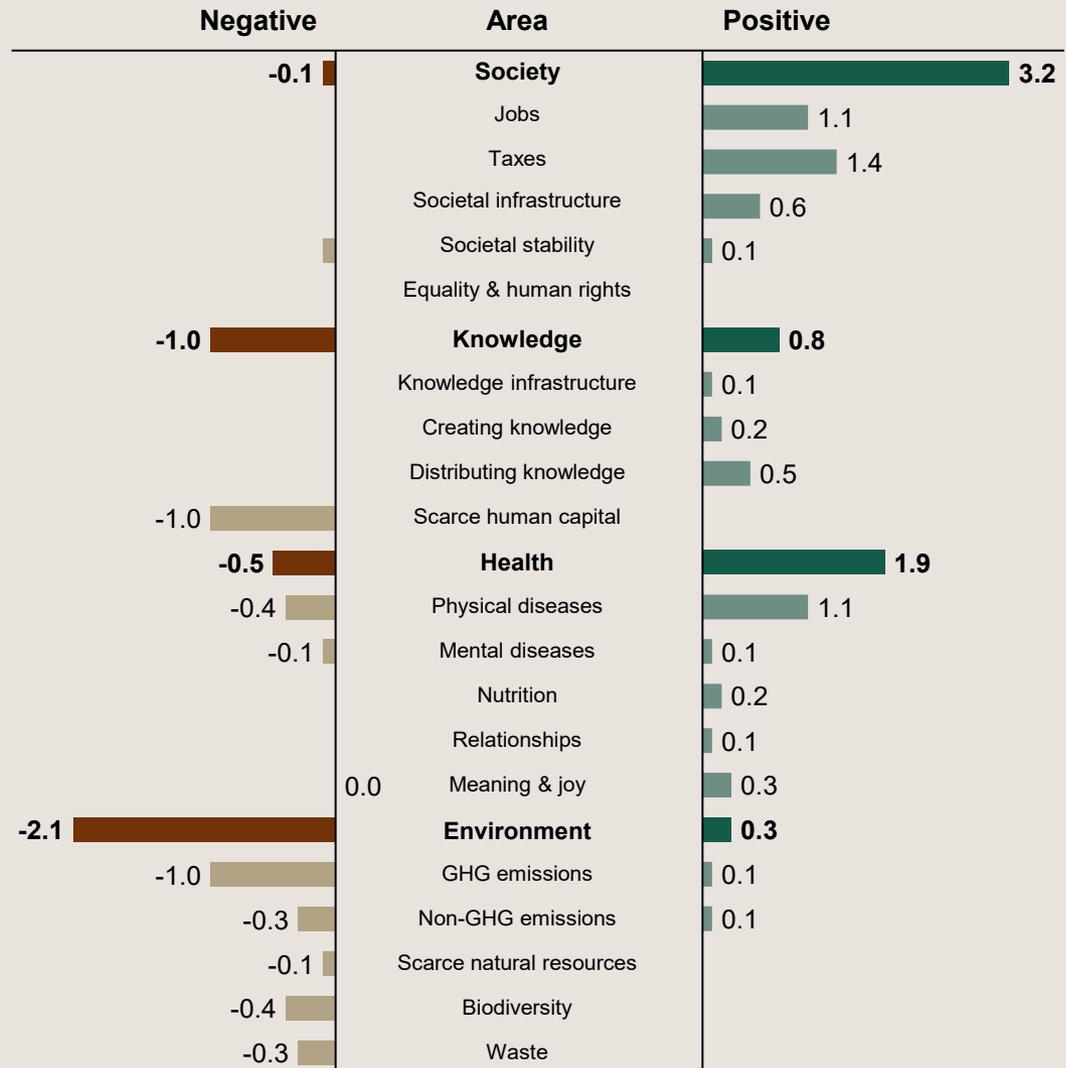
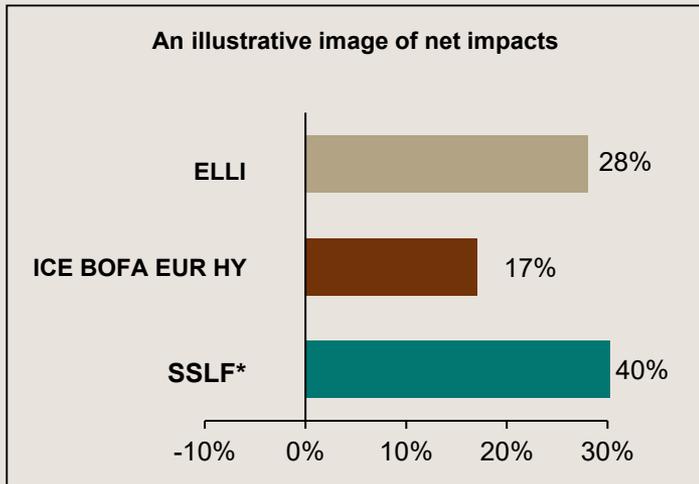
<sup>1</sup>Carbon intensity calculated based on 31.12.2024 positions.

## 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.

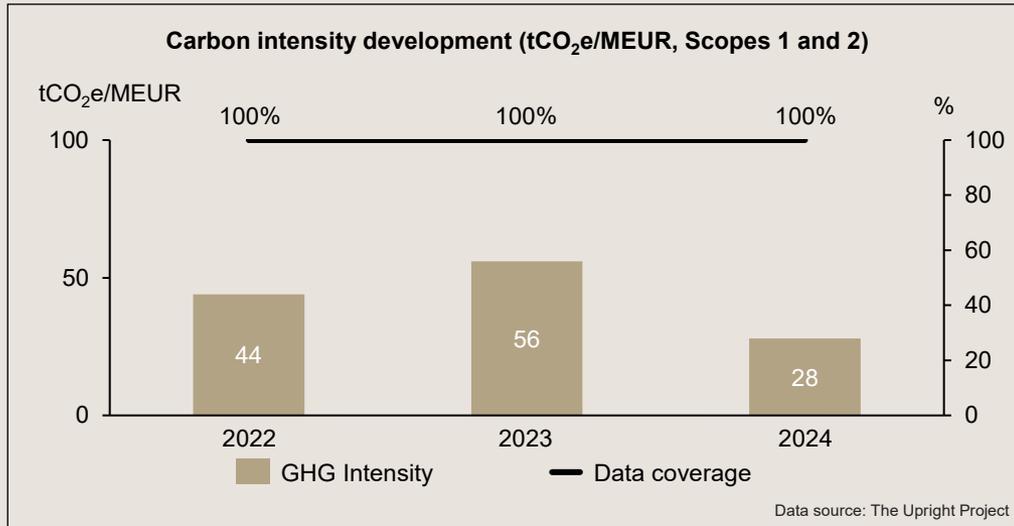
The highest positive net impact can reach +100%, while there is no lower limit set for the most negative value.



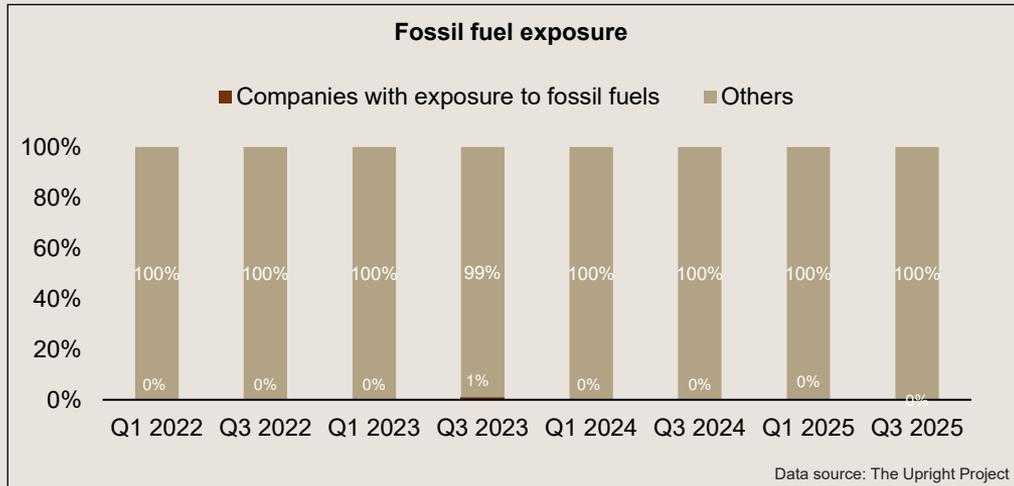
**+40%** Net impact ratio

\*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



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.



**0% of the fund's market value consists of companies that derive revenue from direct or indirect activities related to fossil fuels.** The graph's coverage is 100%. 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.

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 2024 were 25 tCO<sub>2</sub>e/MEUR and 0%, respectively. The 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.

## LARGEST INVESTMENTS

Largest investments			Portfolio companies' ESG data	
Company	Weight	Sector	Net impact <sup>1</sup>	Carbon intensity tCO <sub>2</sub> e/MEUR <sup>2</sup>
Visma	3.6 %	Software	+47%	2
Anticimex	2.0 %	Facility and Maintenance Services	+21%	38
ZPG	1.9 %	Technology and Web Services	+62%	9
Median	1.9 %	Healthcare	+73%	4
Techem	1.9 %	Facility and Maintenance Services	+48%	143
Apleona	1.8 %	Facility and Maintenance Services	+45%	17
Flora Food Group	1.8 %	Food and Beverage	+22%	36
Inspired Education	1.7 %	Education	+80%	7
Exact Software	1.7 %	Software	+43%	1
Sivantos	1.6 %	Medical Equipment	+82%	4
<b>Total</b>			<b>+40%</b>	

<sup>1</sup> Net impact reflects the sum of a company's negative and positive effects. Source: Upright

<sup>2</sup> 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.

## RESPONSIBLE INVESTMENT POLICY

### Exclusions within sensitive industries

Industry/Product group	Percentage of sales	
	Direct business	Indirect business
<b>Zero tolerance</b>		
Controversial weapons	0%	0%
<b>Low tolerance</b>		
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 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 (tCO <sub>2</sub> e) 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 (DNHS) 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 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/Fondsmittelungen/Mandatum-Global-Investment-Fund-SCSp-SICAV-RAIF-UI-Mandatum-AM-Senior-Secured-Loan-Fund-Web-Dokument.pdf>