

# **MANDATUM SICAV-UCITS**

*Société d'Investissement à Capital Variable*

## **Unaudited Semi-Annual Report For the period ended June 30, 2024**

R.C.S. Luxembourg: B-225.330

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KID"), the latest annual report, including audited financial statements and the most recent semi-annual report, if published thereafter.

**Table of Contents**

|   | <b>Page</b> |
|---|-------------|
| Organisation                                      | 3           |
| General Information                               | 5           |
| Statement of Net Assets                           | 6           |
| Statement of Operations and Changes in Net Assets | 11          |
| Changes in the Number of Shares                   | 14          |
| Statistics  | 20          |
| Statement of Investments                          |             |
| MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND      | 26          |
| MANDATUM STAMINA EQUITY FUND                      | 29          |
| MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND      | 31          |
| MANDATUM FIXED INCOME TOTAL RETURN FUND           | 37          |
| MANDATUM MANAGED FUTURES FUND                     | 46          |
| MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND      | 48          |
| Notes to the Unaudited Financial Statements       | 50          |
| Information to Shareholders                       | 61          |

## **Organisation**

### **Mandatum SICAV-UCITS (the "Fund")**

Registered office  
53, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Board of Directors**

Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd,  
residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (until January 31, 2024)

Mrs Laura HALMELA, General Counsel, Mandatum Plc,  
residing professionally at Bulevardi 56, P.O. Box 1210, 00101 Helsinki, Finland

Mrs Anna PÄIVÄRINTA, Head of Institutional Client Operations, Mandatum Asset Management Ltd,  
residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (as from February 1, 2024)

Mrs Hanna DUER, Independent Director,  
residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

### **Management Company**

Mandatum Fund Management S.A.  
53, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Board of Directors of the Management Company**

Mr Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland (until January 31, 2024)

Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd,  
residing professionally at Bulevardi 56, P.O. Box 1221, 00101 Helsinki, Finland (as from February 1, 2024)

Mrs Hanna DUER, Independent Director,  
residing professionally at Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

Mr Mark PHILLIPS, Independent Director,  
residing professionally at 51, boulevard Grand Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg

### **Portfolio Manager**

Mandatum Asset Management Ltd  
Bulevardi 56, P.O. Box 1221  
00101 Helsinki  
Finland

**Organisation (continued)**

**Sub-Portfolio Manager**

Fourton Oy  
Tapiolan Keskustorni 13 krs  
Tapiontori 1  
PL 111, 02100 Espoo  
Finland

**Principal Distributor**

Mandatum Asset Management Ltd  
Bulevardi 56, P.O. Box 1221  
00101 Helsinki  
Finland

**Depository and Central Administrator**

CACEIS Investor Services Bank S.A. (until May 31, 2024)\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand-Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch (effective June 1, 2024)\*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand-Duchy of Luxembourg

**Auditor**

Deloitte Audit S.à.r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand-Duchy of Luxembourg

**Legal Adviser as to Luxembourg Law**

Ashurst LLP, Luxembourg Branch  
15, Rue Bender  
L-1229 Luxembourg  
Grand-Duchy of Luxembourg

\* Refer to Note 10 for details of Significant Events During the Period.

### General Information

The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at [www.mandatam.com/ucits](http://www.mandatam.com/ucits) and on request as a paper copy free of charge.

**MANDATUM SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2024**

|   |        | MANDATUM<br>EUROPEAN<br>SMALL<br>& MIDCAP<br>EQUITY FUND | MANDATUM<br>STAMINA EQUITY<br>FUND | MANDATUM<br>NORDIC HIGH<br>YIELD<br>TOTAL RETURN<br>FUND |
|---|--------|--|------------------------------------|--|
|   | Note   | EUR  | EUR                                | EUR  |
| <b>ASSETS</b>   |        |  |                                    |  |
| Investments portfolio at market value                     | (2a)   | 154,043,164  | 71,160,608                         | 550,425,965  |
| Cash at bank and broker                                   |        | 7,404,022  | 2,722,069                          | 84,226,659   |
| Amounts receivable on sale of investments                 |        | -  | 204,267                            | -  |
| Amounts receivable on subscriptions                       |        | 135,097  | 60,000                             | 551,377  |
| Interest and dividend receivable                          |        | 156,852  | 3,946                              | 6,976,484  |
| Net unrealised gain on forward foreign exchange contracts | (2f,7) | -  | -                                  | -  |
| Net unrealised gain on future contracts                   | (2h,8) | -  | -                                  | 331,000  |
| Other assets  |        | 530,803  | 851,393                            | 3,183  |
| <b>TOTAL ASSETS</b>                                       |        | <b>162,269,938</b>                                       | <b>75,002,283</b>                  | <b>642,514,668</b>                                       |
| <b>LIABILITIES</b>  |        |  |                                    |  |
| Amounts payable on redemptions                            |        | -  | -                                  | 79,319   |
| Amounts payable on purchase of investments                |        | -  | 225,089                            | 30,669,770   |
| Performance fees payable                                  | (4)    | -  | -                                  | -  |
| Net unrealised loss on forward foreign exchange contracts | (2f,7) | -  | -                                  | 3,137,316  |
| Net unrealised loss on future contracts                   | (2h,8) | -  | -                                  | -  |
| Management fees payable                                   | (3)    | 203,591  | 98,483                             | 904,120  |
| Taxes and expenses payable                                |        | 22,783   | 14,745                             | 76,103   |
| <b>TOTAL LIABILITIES</b>                                  |        | <b>226,374</b>   | <b>338,317</b>                     | <b>34,866,628</b>  |
| <b>TOTAL NET ASSETS</b>                                   |        | <b>162,043,564</b>                                       | <b>74,663,966</b>                  | <b>607,648,040</b>                                       |

**Net Asset Value per share**

|                                 |        |        |          |
|---------------------------------|--------|--------|----------|
| A EUR cap. Share Class          | -      | -      | 120.17   |
| A SEK cap. (hedged) Share Class | -      | -      | 1,026.02 |
| A USD cap. Share Class          | -      | -      | -        |
| B EUR cap. Share Class          | -      | -      | 122.18   |
| B SEK cap. (hedged) Share Class | -      | -      | 1,149.74 |
| C EUR cap. Share Class          | -      | -      | 113.72   |
| C SEK cap. (hedged) Share Class | -      | -      | 1,130.61 |
| F1 EUR cap. perf. Share Class   | 267.28 | 417.03 | -        |
| F2 EUR cap. perf. Share Class   | 268.73 | 419.66 | -        |
| F3 EUR cap. perf. Share Class   | -      | 420.06 | -        |
| FS I EUR cap. Share Class       | 269.25 | 422.46 | -        |
| G EUR cap. Share Class          | -      | 98.52  | 127.37   |
| G USD cap. Share Class          | -      | -      | -        |
| I EUR cap. Share Class          | -      | -      | 122.01   |
| I2 EUR cap. Share Class         | -      | -      | 114.76   |
| S1 EUR cap. Share Class         | 80.94  | 112.67 | -        |
| S3 EUR cap. Share Class         | 85.53  | -      | -        |
| X USD cap. Share Class          | -      | -      | -        |
| X EUR cap. Share Class          | -      | -      | 101.30   |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2024 (continued)**

|                                     | MANDATUM<br>EUROPEAN<br>SMALL<br>& MIDCAP<br>EQUITY FUND | MANDATUM<br>STAMINA EQUITY<br>FUND | MANDATUM<br>NORDIC HIGH<br>YIELD<br>TOTAL RETURN<br>FUND |
|-------------------------------------|--|------------------------------------|--|
|                                     | EUR  | EUR                                | EUR  |
| <b>Number of shares outstanding</b> |  |                                    |  |
| A EUR cap. Share Class              | -  | -                                  | 1,829,073.978  |
| A SEK cap. (hedged) Share Class     | -  | -                                  | 102,552.177  |
| A USD cap. Share Class              | -  | -                                  | -  |
| B EUR cap. Share Class              | -  | -                                  | 393,947.312  |
| B SEK cap. (hedged) Share Class     | -  | -                                  | 196,584.799  |
| C EUR cap. Share Class              | -  | -                                  | 211,904.467  |
| C SEK cap. (hedged) Share Class     | -  | -                                  | 126,091.129  |
| F1 EUR cap. perf. Share Class       | 39,007.384   | 85,218.688                         | -  |
| F2 EUR cap. perf. Share Class       | 6,240.617  | 45,388.942                         | -  |
| F3 EUR cap. perf. Share Class       | -  | 1.000                              | -  |
| FS I EUR cap. Share Class           | 501,725.077  | 29,006.537                         | -  |
| G EUR cap. Share Class              | -  | 68,717.365                         | 155,291.847  |
| G USD cap. Share Class              | -  | -                                  | -  |
| I EUR cap. Share Class              | -  | -                                  | 1,226,253.498  |
| I2 EUR cap. Share Class             | -  | -                                  | 88,464.791   |
| S1 EUR cap. Share Class             | 70.139   | 9,343.773                          | -  |
| S3 EUR cap. Share Class             | 173,550.631  | -                                  | -  |
| X USD cap. Share Class              | -  | -                                  | -  |
| X EUR cap. Share Class              | -  | -                                  | 931,228.797  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2024 (continued)**

|   | Note   | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND<br>EUR | MANDATUM<br>MANAGED<br>FUTURES<br>FUND<br>USD | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND<br>EUR |
|---|--------|---|---|---|
| <b>ASSETS</b>   |        |   |   |   |
| Investments portfolio at market value                     | (2a)   | 1,278,657,765   | 20,344,027                                    | 146,180,556   |
| Cash at bank and broker                                   |        | 168,080,353   | 1,593,351                                     | 3,286,973   |
| Amounts receivable on sale of investments                 |        | -   | -   | -   |
| Amounts receivable on subscriptions                       |        | -   | 641,440                                       | 385,000   |
| Interest and dividend receivable                          |        | 16,239,284  | 90,718  | 17,264  |
| Net unrealised gain on forward foreign exchange contracts | (2f,7) | -   | -   | 34  |
| Net unrealised gain on future contracts                   | (2h,8) | 1,191,000   | -   | -   |
| Other assets  |        | 2,984   | -   | 17,008  |
| <b>TOTAL ASSETS</b>                                       |        | <b>1,464,171,386</b>                                    | <b>22,669,536</b>                             | <b>149,886,835</b>  |
| <b>LIABILITIES</b>  |        |   |   |   |
| Amounts payable on redemptions                            |        | -   | 120,915                                       | -   |
| Amounts payable on purchase of investments                |        | 12,000,000  | 579,419                                       | 54,623  |
| Performance fees payable                                  | (4)    | -   | 55,732  | -   |
| Net unrealised loss on forward foreign exchange contracts | (2f,7) | 4,040,755   | -   | -   |
| Net unrealised loss on future contracts                   | (2h,8) | -   | 165,332                                       | -   |
| Management fees payable                                   | (3)    | 1,060,968   | 38,417  | 321,045   |
| Taxes and expenses payable                                |        | 99,196  | 6,239   | 14,200  |
| <b>TOTAL LIABILITIES</b>                                  |        | <b>17,200,919</b>                                       | <b>966,054</b>                                | <b>389,868</b>  |
| <b>TOTAL NET ASSETS</b>                                   |        | <b>1,446,970,467</b>                                    | <b>21,703,482</b>                             | <b>149,496,967</b>  |
| <b>Net Asset Value per share</b>                          |        |   |   |   |
| A EUR cap. Share Class                                    |        | 111.78  | -   | -   |
| A SEK cap. (hedged) Share Class                           |        | -   | -   | -   |
| A USD cap. Share Class                                    |        | -   | 118.67  | -   |
| B EUR cap. Share Class                                    |        | 107.50  | -   | -   |
| B SEK cap. (hedged) Share Class                           |        | -   | -   | -   |
| C EUR cap. Share Class                                    |        | 105.05  | -   | -   |
| C SEK cap. (hedged) Share Class                           |        | -   | -   | -   |
| F1 EUR cap. perf. Share Class                             |        | -   | -   | -   |
| F2 EUR cap. perf. Share Class                             |        | -   | -   | -   |
| F3 EUR cap. perf. Share Class                             |        | -   | -   | -   |
| FS I EUR cap. Share Class                                 |        | -   | -   | -   |
| G EUR cap. Share Class                                    |        | -   | -   | -   |
| G USD cap. Share Class                                    |        | -   | 99.32   | -   |
| I EUR cap. Share Class                                    |        | 105.47  | -   | 111.59  |
| I2 EUR cap. Share Class                                   |        | 107.15  | -   | -   |
| S1 EUR cap. Share Class                                   |        | -   | -   | -   |
| S3 EUR cap. Share Class                                   |        | -   | -   | -   |
| X USD cap. Share Class                                    |        | -   | 136.79  | -   |
| X EUR cap. Share Class                                    |        | -   | -   | -   |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2024 (continued)**

|                                     | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND<br><br>EUR | MANDATUM<br>MANAGED<br>FUTURES<br>FUND<br><br>USD | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND<br><br>EUR |
|-------------------------------------|---|---|---|
| <b>Number of shares outstanding</b> |   |   |   |
| A EUR cap. Share Class              | 21,797.856  | -   | -   |
| A SEK cap. (hedged) Share Class     | -   | -   | -   |
| A USD cap. Share Class              | -   | 86,623.964  | -   |
| B EUR cap. Share Class              | 67,711.523  | -   | -   |
| B SEK cap. (hedged) Share Class     | -   | -   | -   |
| C EUR cap. Share Class              | 1.000   | -   | -   |
| C SEK cap. (hedged) Share Class     | -   | -   | -   |
| F1 EUR cap. perf. Share Class       | -   | -   | -   |
| F2 EUR cap. perf. Share Class       | -   | -   | -   |
| F3 EUR cap. perf. Share Class       | -   | -   | -   |
| FS I EUR cap. Share Class           | -   | -   | -   |
| G EUR cap. Share Class              | -   | -   | -   |
| G USD cap. Share Class              | -   | 6,414.400   | -   |
| I EUR cap. Share Class              | 170,355.945   | -   | 1,339,652.010   |
| I2 EUR cap. Share Class             | 13,245,646.562  | -   | -   |
| S1 EUR cap. Share Class             | -   | -   | -   |
| S3 EUR cap. Share Class             | -   | -   | -   |
| X USD cap. Share Class              | -   | 78,854.317  | -   |
| X EUR cap. Share Class              | -   | -   | -   |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2024 (continued)**

|   | Note   | COMBINED<br>EUR      |
|---|--------|----------------------|
| <b>ASSETS</b>   |        |                      |
| Investments portfolio at market value                     | (2a)   | 2,219,450,122        |
| Cash at bank and broker                                   |        | 267,206,758          |
| Amounts receivable on sale of investments                 |        | 204,267              |
| Amounts receivable on subscriptions                       |        | 1,729,972            |
| Interest and dividend receivable                          |        | 23,478,475           |
| Net unrealised gain on forward foreign exchange contracts | (2f,7) | 34                   |
| Net unrealised gain on future contracts                   | (2h,8) | 1,522,000            |
| Other assets  |        | 1,405,371            |
| <b>TOTAL ASSETS</b>                                       |        | <b>2,514,996,999</b> |
| <b>LIABILITIES</b>  |        |                      |
| Amounts payable on redemptions                            |        | 192,139              |
| Amounts payable on purchase of investments                |        | 43,490,111           |
| Performance fees payable                                  | (4)    | 52,001               |
| Net unrealised loss on forward foreign exchange contracts | (2f,7) | 7,178,071            |
| Net unrealised loss on future contracts                   | (2h,8) | 154,264              |
| Management fees payable                                   | (3)    | 2,624,052            |
| Taxes and expenses payable                                |        | 232,848              |
| <b>TOTAL LIABILITIES</b>                                  |        | <b>53,923,486</b>    |
| <b>TOTAL NET ASSETS</b>                                   |        | <b>2,461,073,513</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2024**

|   | Note | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND<br>EUR | MANDATUM<br>STAMINA EQUITY<br>FUND<br>EUR | MANDATUM<br>NORDIC HIGH<br>YIELD TOTAL<br>RETURN FUND<br>EUR |
|---|------|--|---|--|
| <b>TOTAL NET ASSETS AT THE<br/>BEGINNING OF THE PERIOD</b>                      |      | <b>179,429,792</b>   | <b>89,684,129</b>                         | <b>456,307,525</b>   |
| <b>INCOME</b>   |      |  |   |  |
| Dividends, net  | (2g) | 2,472,690  | 1,477,566                                 | -  |
| Interest on bonds, net  | (2g) | -  | -   | 14,342,074   |
| Bank interest, net  |      | 107,414  | 46,047                                    | 1,541,955  |
| Income on securities lending  | (9)  | 18,226   | -   | -  |
| Other income  |      | 142  | 145                                       | 814  |
| <b>TOTAL INCOME</b>   |      | <b>2,598,472</b>   | <b>1,523,758</b>                          | <b>15,884,843</b>  |
| <b>EXPENSES</b>   |      |  |   |  |
| Management fees   | (3)  | 415,239  | 209,841                                   | 1,789,483  |
| Performance fees  | (4)  | -  | -   | -  |
| Depositary fees   |      | 19,153   | 11,537                                    | 57,441   |
| Subscription Tax  | (6)  | 13,418   | 15,392                                    | 90,758   |
| Bank charges  |      | 1,727  | 2,816                                     | 6,164  |
| Interest paid   |      | 375  | 496                                       | 846  |
| Other charges   |      | 24,862   | 5,468                                     | 8,099  |
| <b>TOTAL EXPENSES</b>   |      | <b>474,774</b>   | <b>245,550</b>                            | <b>1,952,791</b>   |
| <b>NET INCOME/(LOSS) FROM<br/>INVESTMENTS</b>                                   |      | <b>2,123,698</b>   | <b>1,278,208</b>                          | <b>13,932,052</b>  |
| <b>NET REALISED PROFIT/(LOSS) ON:</b>   |      |  |   |  |
| - sales of investments  | (2b) | (22,564,513)   | 459,124                                   | (529,414)  |
| - forward foreign exchange contracts  | (2f) | (13,851)   | (6,935)                                   | (861,017)  |
| - futures contracts   | (2h) | -  | -   | (869,000)  |
| - foreign exchange  | (2c) | 2,185  | 926                                       | 269,251  |
| <b>NET REALISED PROFIT/(LOSS)</b>   |      | <b>(20,452,481)</b>  | <b>1,731,323</b>                          | <b>11,941,872</b>  |
| <b>CHANGE IN NET UNREALISED<br/>APPRECIATION/(DEPRECIATION)<br/>ON:</b>         |      |  |   |  |
| - investments   | (2b) | 23,346,625   | (4,209,633)                               | 3,664,400  |
| - futures contracts   | (2h) | -  | -   | (487,000)  |
| - forward foreign exchange contracts  | (2f) | -  | -   | (23,307)   |
| <b>NET INCREASE/ (DECREASE) IN<br/>NET ASSETS AS A RESULT OF<br/>OPERATIONS</b> |      | <b>2,894,144</b>   | <b>(2,478,310)</b>                        | <b>15,095,965</b>  |
| <b>EVOLUTION OF THE CAPITAL</b>   |      |  |   |  |
| Subscriptions of Shares   |      | 1,332,303  | 8,331,654                                 | 341,353,040  |
| Redemptions of Shares   |      | (21,612,675)   | (20,873,507)                              | (205,108,490)  |
| Currency Conversion   |      | -  | -   | -  |
| <b>NET ASSETS AT THE END OF THE<br/>PERIOD</b>                                  |      | <b>162,043,564</b>   | <b>74,663,966</b>                         | <b>607,648,040</b>   |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2024 (continued)**

|   | Note | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND<br>EUR | MANDATUM<br>MANAGED<br>FUTURES<br>FUND<br>USD | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND<br>EUR |
|---|------|---|---|---|
| <b>TOTAL NET ASSETS AT THE<br/>BEGINNING OF THE PERIOD</b>                      |      | <b>1,298,000,399</b>                                    | <b>20,385,407</b>                             | <b>127,875,751</b>  |
| <b>INCOME</b>   |      |   |   |   |
| Dividends, net  | (2g) | -   | -   | 1,420,077   |
| Interest on bonds, net  | (2g) | 22,309,490  | 155,501                                       | -   |
| Bank interest, net  |      | 3,799,582   | 50,000  | 72,023  |
| Income on securities lending  | (9)  | 157,516   | -   | 16,680  |
| Other income  |      | 1,151   | 58  | 68  |
| <b>TOTAL INCOME</b>   |      | <b>26,267,739</b>                                       | <b>205,559</b>                                | <b>1,508,848</b>  |
| <b>EXPENSES</b>   |      |   |   |   |
| Management fees   | (3)  | 2,112,663   | 76,902  | 622,539   |
| Performance fees  | (4)  | -   | 55,732  | -   |
| Depositary fees   |      | 124,053   | 7,610   | 15,742  |
| Subscription Tax  | (6)  | 72,657  | 3,118   | 7,204   |
| Bank charges  |      | 11,502  | 31,114  | 1,630   |
| Interest paid   |      | 21,746  | 1,226   | -   |
| Other charges   |      | 14,765  | 4,473   | 15,564  |
| <b>TOTAL EXPENSES</b>   |      | <b>2,357,386</b>  | <b>180,175</b>                                | <b>662,679</b>  |
| <b>NET INCOME/(LOSS) FROM<br/>INVESTMENTS</b>                                   |      | <b>23,910,353</b>                                       | <b>25,384</b>                                 | <b>846,169</b>  |
| <b>NET REALISED PROFIT/(LOSS)ON:</b>  |      |   |   |   |
| - sales of investments  | (2b) | (4,641,011)   | 188,929                                       | 5,584,033   |
| - forward foreign exchange contracts  | (2f) | (918,355)   | (192)   | (61,390)  |
| - futures contracts   | (2h) | (2,739,000)   | 1,274,889                                     | -   |
| - foreign exchange  | (2c) | 93,201  | (70,312)                                      | 39,810  |
| <b>NET REALISED PROFIT/(LOSS)</b>   |      | <b>15,705,188</b>                                       | <b>1,418,698</b>                              | <b>6,408,622</b>  |
| <b>CHANGE IN NET UNREALISED<br/>APPRECIATION/(DEPRECIATION)<br/>ON:</b>         |      |   |   |   |
| - investments   | (2b) | 7,686,249   | 78,115  | 3,969,482   |
| - futures contracts   | (2h) | (2,145,000)   | (532,125)                                     | -   |
| - forward foreign exchange contracts  | (2f) | (698,248)   | -   | 599   |
| <b>NET INCREASE/ (DECREASE) IN<br/>NET ASSETS AS A RESULT OF<br/>OPERATIONS</b> |      | <b>20,548,189</b>                                       | <b>964,688</b>                                | <b>10,378,703</b>   |
| <b>EVOLUTION OF THE CAPITAL</b>   |      |   |   |   |
| Subscriptions of Shares   |      | 148,391,184   | 1,334,354                                     | 12,770,274  |
| Redemptions of Shares   |      | (19,969,305)  | (980,967)                                     | (1,527,761)   |
| Currency Conversion   |      | -   | -   | -   |
| <b>NET ASSETS AT THE END OF THE<br/>PERIOD</b>                                  |      | <b>1,446,970,467</b>                                    | <b>21,703,482</b>                             | <b>149,496,967</b>  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2024 (continued)**

|   | Note | COMBINED<br>EUR      |
|---|------|----------------------|
| <b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                  |      | <b>2,169,751,773</b> |
| <b>INCOME</b>   |      |                      |
| Dividends, net  | (2g) | 5,370,333            |
| Interest on bonds, net  | (2g) | 36,796,655           |
| Bank interest, net  |      | 5,613,674            |
| Income on securities lending  | (9)  | 192,422              |
| Other income  |      | 2,374                |
| <b>TOTAL INCOME</b>   |      | <b>47,975,458</b>    |
| <b>EXPENSES</b>   |      |                      |
| Management fees   | (3)  | 5,221,519            |
| Performance fees  | (4)  | 52,001               |
| Depositary fees   |      | 235,027              |
| Subscription Tax  | (6)  | 202,338              |
| Bank charges  |      | 52,870               |
| Interest paid   |      | 24,607               |
| Other charges   |      | 72,931               |
| <b>TOTAL EXPENSES</b>   |      | <b>5,861,293</b>     |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS</b>                               |      | <b>42,114,165</b>    |
| <b>NET REALISED PROFIT/(LOSS) ON:</b>                                   |      |                      |
| - sales of investments  | (2b) | (21,515,500)         |
| - forward foreign exchange contracts                                    | (2f) | (1,861,727)          |
| - futures contracts   | (2h) | (2,418,460)          |
| - foreign exchange  | (2c) | 339,768              |
| <b>NET REALISED PROFIT/(LOSS)</b>                                       |      | <b>16,658,246</b>    |
| <b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:</b>         |      |                      |
| - investments   | (2b) | 34,530,008           |
| - futures contracts   | (2h) | (3,128,501)          |
| - forward foreign exchange contracts                                    | (2f) | (720,956)            |
| <b>NET INCREASE/ (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |      | <b>47,338,797</b>    |
| <b>EVOLUTION OF THE CAPITAL</b>   |      |                      |
| Subscriptions of Shares   |      | 513,423,479          |
| Redemptions of Shares   |      | (270,007,033)        |
| Currency Conversion   |      | 566,497              |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                              |      | <b>2,461,073,513</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024**

|   | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND | MANDATUM<br>STAMINA EQUITY<br>FUND | MANDATUM<br>NORDIC HIGH<br>YIELD<br>TOTAL RETURN<br>FUND |
|---|---|------------------------------------|--|
| <b>A EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 1,381,450.750  |
| Number of shares issued                                     | -   | -                                  | 605,828.326  |
| Number of shares redeemed                                   | -   | -                                  | (158,205.098)  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 1,829,073.978  |
| <b>A SEK cap. (hedged) Share Class</b>                      |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 1.000  |
| Number of shares issued                                     | -   | -                                  | 104,406.309  |
| Number of shares redeemed                                   | -   | -                                  | (1,855.132)  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 102,552.177  |
| <b>A USD cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | -                                  | -  |
| <b>B EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 289,892.854  |
| Number of shares issued                                     | -   | -                                  | 128,761.270  |
| Number of shares redeemed                                   | -   | -                                  | (24,706.812)   |
| Number of shares outstanding at the end of the period       | -   | -                                  | 393,947.312  |
| <b>B SEK cap. (hedged) Share Class</b>                      |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 155,100.636  |
| Number of shares issued                                     | -   | -                                  | 80,815.108   |
| Number of shares redeemed                                   | -   | -                                  | (39,330.945)   |
| Number of shares outstanding at the end of the period       | -   | -                                  | 196,584.799  |
| <b>C EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 211,904.467  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 211,904.467  |
| <b>C SEK cap. (hedged) Share Class</b>                      |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 1.000  |
| Number of shares issued                                     | -   | -                                  | 134,013.912  |
| Number of shares redeemed                                   | -   | -                                  | (7,923.783)  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 126,091.129  |
| <b>F1 EUR cap. perf. Share Class</b>                        |   |                                    |  |
| Number of shares outstanding at the beginning of the period | 52,241.707  | 94,879.972                         | -  |
| Number of shares issued                                     | -   | 389.314                            | -  |
| Number of shares redeemed                                   | (13,234.323)  | (10,050.598)                       | -  |
| Number of shares outstanding at the end of the period       | 39,007.384  | 85,218.688                         | -  |

**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024 (continued)**

|   | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND | MANDATUM<br>STAMINA EQUITY<br>FUND | MANDATUM<br>NORDIC HIGH<br>YIELD<br>TOTAL RETURN<br>FUND |
|---|---|------------------------------------|--|
| <b>F2 EUR cap. perf. Share Class</b>                        |   |                                    |  |
| Number of shares outstanding at the beginning of the period | 6,240.617   | 65,000.923                         | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | (19,611.981)                       | -  |
| Number of shares outstanding at the end of the period       | 6,240.617   | 45,388.942                         | -  |
| <b>F3 EUR cap. perf. Share Class</b>                        |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | 12,157.475                         | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | (12,156.475)                       | -  |
| Number of shares outstanding at the end of the period       | -   | 1.000                              | -  |
| <b>FS I EUR cap. Share Class</b>                            |   |                                    |  |
| Number of shares outstanding at the beginning of the period | 557,579.631   | 35,676.840                         | -  |
| Number of shares issued                                     | 5,034.966   | 166.841                            | -  |
| Number of shares redeemed                                   | (60,889.520)  | (6,837.144)                        | -  |
| Number of shares outstanding at the end of the period       | 501,725.077   | 29,006.537                         | -  |
| <b>G EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 155,291.847  |
| Number of shares issued                                     | -   | 68,717.365                         | -  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | 68,717.365                         | 155,291.847  |
| <b>G USD cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | -                                  | -  |
| <b>I EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 1,702,693.435  |
| Number of shares issued                                     | -   | -                                  | 241,472.587  |
| Number of shares redeemed                                   | -   | -                                  | (717,912.524)  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 1,226,253.498  |
| <b>I2 EUR cap. Share Class</b>                              |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | 1.000  |
| Number of shares issued                                     | -   | -                                  | 909,816.173  |
| Number of shares redeemed                                   | -   | -                                  | (821,352.382)  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 88,464.791   |
| <b>S1 EUR cap. Share Class</b>                              |   |                                    |  |
| Number of shares outstanding at the beginning of the period | 46.751  | 1.000                              | -  |
| Number of shares issued                                     | 36.269  | 9,342.773                          | -  |
| Number of shares redeemed                                   | (12.881)  | -                                  | -  |
| Number of shares outstanding at the end of the period       | 70.139  | 9,343.773                          | -  |

**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024 (continued)**

|   | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND | MANDATUM<br>STAMINA EQUITY<br>FUND | MANDATUM<br>NORDIC HIGH<br>YIELD<br>TOTAL RETURN<br>FUND |
|---|---|------------------------------------|--|
| <b>S3 EUR cap. Share Class</b>                              |   |                                    |  |
| Number of shares outstanding at the beginning of the period | 204,087.743   | -                                  | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | (30,537.112)  | -                                  | -  |
| Number of shares outstanding at the end of the period       | 173,550.631   | -                                  | -  |
| <b>X USD cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | -  |
| Number of shares issued                                     | -   | -                                  | -  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | -                                  | -  |
| <b>X EUR cap. Share Class</b>                               |   |                                    |  |
| Number of shares outstanding at the beginning of the period | -   | -                                  | -  |
| Number of shares issued                                     | -   | -                                  | 931,228.797  |
| Number of shares redeemed                                   | -   | -                                  | -  |
| Number of shares outstanding at the end of the period       | -   | -                                  | 931,228.797  |



**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024 (continued)**

|   | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND | MANDATUM<br>MANAGED<br>FUTURES FUND | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND |
|---|--|-------------------------------------|--|
| <b>A EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | 10,009.576                                       | -                                   | -  |
| Number of shares issued                                     | 11,831.483                                       | -                                   | -  |
| Number of shares redeemed                                   | (43.203)   | -                                   | -  |
| Number of shares outstanding at the end of the period       | 21,797.856                                       | -                                   | -  |
| <b>A SEK cap. (hedged) Share Class</b>                      |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>A USD cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | 89,187.933                          | -  |
| Number of shares issued                                     | -  | 5,855.087                           | -  |
| Number of shares redeemed                                   | -  | (8,419.056)                         | -  |
| Number of shares outstanding at the end of the period       | -  | 86,623.964                          | -  |
| <b>B EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | 67,711.523                                       | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | 67,711.523                                       | -                                   | -  |
| <b>B SEK cap. (hedged) Share Class</b>                      |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>C EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | 1.000  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | 1.000  | -                                   | -  |
| <b>C SEK cap. (hedged) Share Class</b>                      |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>F1 EUR cap. perf. Share Class</b>                        |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |

**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024 (continued)**

|   | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND | MANDATUM<br>MANAGED<br>FUTURES FUND | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND |
|---|--|-------------------------------------|--|
| <b>F2 EUR cap. perf. Share Class</b>                        |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>F3 EUR cap. perf. Share Class</b>                        |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>FS I EUR cap. Share Class</b>                            |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>G EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>G USD cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | 6,414.400                           | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | 6,414.400                           | -  |
| <b>I EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | 170,355.945                                      | -                                   | 1,238,465.698  |
| Number of shares issued                                     | -  | -                                   | 115,198.684  |
| Number of shares redeemed                                   | -  | -                                   | (14,012.372)   |
| Number of shares outstanding at the end of the period       | 170,355.945                                      | -                                   | 1,339,652.010  |
| <b>I2 EUR cap. Share Class</b>                              |  |                                     |  |
| Number of shares outstanding at the beginning of the period | 12,042,544.171                                   | -                                   | -  |
| Number of shares issued                                     | 1,390,063.362                                    | -                                   | -  |
| Number of shares redeemed                                   | (186,960.971)                                    | -                                   | -  |
| Number of shares outstanding at the end of the period       | 13,245,646.562                                   | -                                   | -  |
| <b>S1 EUR cap. Share Class</b>                              |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |

**MANDATUM SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2024 (continued)**

|   | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND | MANDATUM<br>MANAGED<br>FUTURES FUND | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND |
|---|--|-------------------------------------|--|
| <b>S3 EUR cap. Share Class</b>                              |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |
| <b>X USD cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | 78,854.317                          | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | 78,854.317                          | -  |
| <b>X EUR cap. Share Class</b>                               |  |                                     |  |
| Number of shares outstanding at the beginning of the period | -  | -                                   | -  |
| Number of shares issued                                     | -  | -                                   | -  |
| Number of shares redeemed                                   | -  | -                                   | -  |
| Number of shares outstanding at the end of the period       | -  | -                                   | -  |

## MANDATUM SICAV-UCITS

### Statistics

|  | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND<br>EUR | MANDATUM<br>STAMINA EQUITY<br>FUND<br>EUR | MANDATUM<br>NORDIC HIGH<br>YIELD TOTAL<br>RETURN FUND<br>EUR |
|--|--|---|--|
| <b>Total Net Asset Value</b>                   |  |   |  |
| June 30, 2024                                  | 162,043,564  | 74,663,966                                | 607,648,040  |
| December 31, 2023                              | 179,429,792  | 89,684,129                                | 456,307,525  |
| December 31, 2022                              | 207,643,182  | 133,291,638                               | 280,955,370  |
| <b>NAV per share at the end of the period:</b> |  |   |  |
| <b>June 30, 2024</b>                           |  |   |  |
| A EUR cap. Share Class                         | -  | -   | 120.17   |
| A SEK cap. (hedged) Share Class                | -  | -   | 1,026.02   |
| A USD cap. Share Class                         | -  | -   | -  |
| B EUR cap. Share Class                         | -  | -   | 122.18   |
| B SEK cap. (hedged) Share Class                | -  | -   | 1,149.74   |
| C EUR cap. Share Class                         | -  | -   | 113.72   |
| C SEK cap. (hedged) Share Class                | -  | -   | 1,130.61   |
| F1 EUR cap. perf. Share Class                  | 267.28   | 417.03                                    | -  |
| F2 EUR cap. perf. Share Class                  | 268.73   | 419.66                                    | -  |
| F3 EUR cap. perf. Share Class                  | -  | 420.06                                    | -  |
| FS I EUR cap. Share Class                      | 269.25   | 422.46                                    | -  |
| G EUR cap. Share Class                         | -  | 98.52                                     | 127.37   |
| G USD cap. Share Class                         | -  | -   | -  |
| I EUR cap. Share Class                         | -  | -   | 122.01   |
| I2 EUR cap. Share Class                        | -  | -   | 114.76   |
| S1 EUR cap. Share Class                        | 80.94  | 112.67                                    | -  |
| S3 EUR cap. Share Class                        | 85.53  | -   | -  |
| X USD cap. Share Class                         | -  | -   | -  |
| X EUR cap. Share Class                         | -  | -   | 101.30   |
| <b>December 31, 2023</b>                       |  |   |  |
| A EUR cap. Share Class                         | -  | -   | 117.09   |
| A SEK cap. (hedged) Share Class                | -  | -   | 1,001.03   |
| A USD cap. Share Class                         | -  | -   | -  |
| B EUR cap. Share Class                         | -  | -   | 118.88   |
| B SEK cap. (hedged) Share Class                | -  | -   | 1,119.24   |
| C EUR cap. Share Class                         | -  | -   | 110.59   |
| C SEK cap. (hedged) Share Class                | -  | -   | 1,101.78   |
| F1 EUR cap. perf. Share Class                  | 261.90   | 429.88                                    | -  |
| F2 EUR cap. perf. Share Class                  | 263.19   | 432.38                                    | -  |
| F3 EUR cap. perf. Share Class                  | -  | 433.12                                    | -  |
| FS I EUR cap. Share Class                      | 263.64   | 435.19                                    | -  |
| G EUR cap. Share Class                         | -  | -   | 123.49   |
| I EUR cap. Share Class                         | -  | -   | 118.57   |
| I2 EUR cap. Share Class                        | -  | -   | 111.51   |
| S1 EUR cap. Share Class                        | 79.66  | 116.34                                    | -  |
| S3 EUR cap. Share Class                        | 83.78  | -   | -  |
| X USD cap. Share Class                         | -  | -   | -  |

**MANDATUM SICAV-UCITS**

**Statistics (continued)**

|                                 | MANDATUM<br>EUROPEAN SMALL<br>& MIDCAP EQUITY<br>FUND<br>EUR | MANDATUM<br>STAMINA EQUITY<br>FUND<br>EUR | MANDATUM<br>NORDIC HIGH<br>YIELD TOTAL<br>RETURN FUND<br>EUR |
|---------------------------------|--|---|--|
| <b>December 31, 2022</b>        |  |   |  |
| A EUR cap. Share Class          | -  | -   | 105.31   |
| A USD cap. Share Class          | -  | -   | -  |
| B EUR cap. Share Class          | -  | -   | 106.59   |
| B SEK cap. (hedged) Share Class | -  | -   | 1,002.79   |
| B USD cap. perf. Share Class    | -  | -   | -  |
| B USD cap. Share Class          | -  | -   | -  |
| C EUR cap. Share Class          | -  | -   | 99.07  |
| C SEK cap. (hedged) Share Class | -  | -   | 989.03   |
| F1 EUR cap. perf. Share Class   | 245.55   | 385.49                                    | -  |
| F2 EUR cap. perf. Share Class   | 246.52   | 387.35                                    | -  |
| F3 EUR cap. perf. Share Class   | -  | 388.00                                    | -  |
| FS I EUR cap. Share Class       | 246.85   | 389.72                                    | -  |
| G EUR cap. Share Class          | 80.73  | -   | 109.94   |
| I EUR cap. Share Class          | -  | -   | 106.06   |
| I2 EUR cap. Share Class         | -  | -   | 99.67  |
| S USD cap. Share Class          | -  | -   | -  |
| S1 EUR cap. Share Class         | 75.37  | 104.45                                    | -  |
| S3 EUR cap. Share Class         | 78.52  | -   | -  |
| X USD cap. Share Class          | -  | -   | -  |

**MANDATUM SICAV-UCITS**

**Statistics (continued)**

|  | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND<br>EUR | MANDATUM<br>SLIM TAIL US<br>LONG/SHORT<br>EQUITY FUND*<br>USD | MANDATUM<br>SLIM TAIL<br>WORLD EQUITY<br>FUND*<br>USD |
|--|---|---|---|
| <b>Total Net Asset Value</b>                   |   |   |   |
| June 30, 2024                                  | 1,446,970,467   | -   | -   |
| December 31, 2023                              | 1,298,000,399   | -   | -   |
| December 31, 2022                              | 941,075,091   | 11,838,395  | 12,727,116  |
| <b>NAV per share at the end of the period:</b> |   |   |   |
| <b>June 30, 2024</b>                           |   |   |   |
| A EUR cap. Share Class                         | 111.78  | -   | -   |
| A SEK cap. (hedged) Share Class                | -   | -   | -   |
| A USD cap. Share Class                         | -   | -   | -   |
| B EUR cap. Share Class                         | 107.50  | -   | -   |
| B SEK cap. (hedged) Share Class                | -   | -   | -   |
| C EUR cap. Share Class                         | 105.05  | -   | -   |
| C SEK cap. (hedged) Share Class                | -   | -   | -   |
| F1 EUR cap. perf. Share Class                  | -   | -   | -   |
| F2 EUR cap. perf. Share Class                  | -   | -   | -   |
| F3 EUR cap. perf. Share Class                  | -   | -   | -   |
| FS I EUR cap. Share Class                      | -   | -   | -   |
| G EUR cap. Share Class                         | -   | -   | -   |
| G USD cap. Share Class                         | -   | -   | -   |
| I EUR cap. Share Class                         | 105.47  | -   | -   |
| I2 EUR cap. Share Class                        | 107.15  | -   | -   |
| S1 EUR cap. Share Class                        | -   | -   | -   |
| S3 EUR cap. Share Class                        | -   | -   | -   |
| X USD cap. Share Class                         | -   | -   | -   |
| X EUR cap. Share Class                         | -   | -   | -   |
| <b>December 31, 2023</b>                       |   |   |   |
| A EUR cap. Share Class                         | 110.46  | -   | -   |
| A SEK cap. (hedged) Share Class                | -   | -   | -   |
| A USD cap. Share Class                         | -   | -   | -   |
| B EUR cap. Share Class                         | 106.13  | -   | -   |
| B SEK cap. (hedged) Share Class                | -   | -   | -   |
| C EUR cap. Share Class                         | 103.64  | -   | -   |
| C SEK cap. (hedged) Share Class                | -   | -   | -   |
| F1 EUR cap. perf. Share Class                  | -   | -   | -   |
| F2 EUR cap. perf. Share Class                  | -   | -   | -   |
| F3 EUR cap. perf. Share Class                  | -   | -   | -   |
| FS I EUR cap. Share Class                      | -   | -   | -   |
| G EUR cap. Share Class                         | -   | -   | -   |
| I EUR cap. Share Class                         | 104.02  | -   | -   |
| I2 EUR cap. Share Class                        | 105.62  | -   | -   |
| S1 EUR cap. Share Class                        | -   | -   | -   |
| S3 EUR cap. Share Class                        | -   | -   | -   |
| X USD cap. Share Class                         | -   | -   | -   |

\* Sub-Fund liquidated on November 24, 2023

**MANDATUM SICAV-UCITS**

**Statistics (continued)**

|                                 | MANDATUM<br>FIXED INCOME<br>TOTAL RETURN<br>FUND<br>EUR | MANDATUM<br>SLIM TAIL US<br>LONG/SHORT<br>EQUITY FUND*<br>USD | MANDATUM<br>SLIM TAIL<br>WORLD EQUITY<br>FUND*<br>USD |
|---------------------------------|---|---|---|
| <b>December 31, 2022</b>        |   |   |   |
| A EUR cap. Share Class          | 102.52  | -   | -   |
| A USD cap. Share Class          | -   | 98.73   | 106.44  |
| B EUR cap. Share Class          | -   | -   | -   |
| B SEK cap. (hedged) Share Class | -   | -   | -   |
| B USD cap. perf. Share Class    | -   | -   | 110.21  |
| B USD cap. Share Class          | -   | 101.35  | 109.70  |
| C EUR cap. Share Class          | 95.89   | -   | -   |
| C SEK cap. (hedged) Share Class | -   | -   | -   |
| F1 EUR cap. perf. Share Class   | -   | -   | -   |
| F2 EUR cap. perf. Share Class   | -   | -   | -   |
| F3 EUR cap. perf. Share Class   | -   | -   | -   |
| FS I EUR cap. Share Class       | -   | -   | -   |
| G EUR cap. Share Class          | -   | -   | -   |
| I EUR cap. Share Class          | 96.19   | -   | -   |
| I2 EUR cap. Share Class         | 97.57   | -   | -   |
| S USD cap. Share Class          | -   | 103.73  | 112.53  |
| S1 EUR cap. Share Class         | -   | -   | -   |
| S3 EUR cap. Share Class         | -   | -   | -   |
| X USD cap. Share Class          | -   | -   | -   |

\* Sub-Fund liquidated on November 24, 2023

**MANDATUM SICAV-UCITS**

**Statistics (continued)**

|  | MANDATUM<br>MANAGED FUTURES<br>FUND | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND |
|--|-------------------------------------|--|
|  | USD                                 | EUR  |
| <b>Total Net Asset Value</b>                   |                                     |  |
| June 30, 2024                                  | 21,703,482                          | 149,496,967  |
| December 31, 2023                              | 20,385,407                          | 127,875,751  |
| December 31, 2022                              | 28,048,404                          | -  |
| <b>NAV per share at the end of the period:</b> |                                     |  |
| <b>June 30, 2024</b>                           |                                     |  |
| A EUR cap. Share Class                         | -                                   | -  |
| A SEK cap. (hedged) Share Class                | -                                   | -  |
| A USD cap. Share Class                         | 118.67                              | -  |
| B EUR cap. Share Class                         | -                                   | -  |
| B SEK cap. (hedged) Share Class                | -                                   | -  |
| C EUR cap. Share Class                         | -                                   | -  |
| C SEK cap. (hedged) Share Class                | -                                   | -  |
| F1 EUR cap. perf. Share Class                  | -                                   | -  |
| F2 EUR cap. perf. Share Class                  | -                                   | -  |
| F3 EUR cap. perf. Share Class                  | -                                   | -  |
| FS I EUR cap. Share Class                      | -                                   | -  |
| G EUR cap. Share Class                         | -                                   | -  |
| G USD cap. Share Class                         | 99.32                               | -  |
| I EUR cap. Share Class                         | -                                   | 111.59   |
| I2 EUR cap. Share Class                        | -                                   | -  |
| S1 EUR cap. Share Class                        | -                                   | -  |
| S3 EUR cap. Share Class                        | -                                   | -  |
| X USD cap. Share Class                         | 136.79                              | -  |
| X EUR cap. Share Class                         | -                                   | -  |
| <b>December 31, 2023</b>                       |                                     |  |
| A EUR cap. Share Class                         | -                                   | -  |
| A SEK cap. (hedged) Share Class                | -                                   | -  |
| A USD cap. Share Class                         | 113.94                              | -  |
| B EUR cap. Share Class                         | -                                   | -  |
| B SEK cap. (hedged) Share Class                | -                                   | -  |
| C EUR cap. Share Class                         | -                                   | -  |
| C SEK cap. (hedged) Share Class                | -                                   | -  |
| F1 EUR cap. perf. Share Class                  | -                                   | -  |
| F2 EUR cap. perf. Share Class                  | -                                   | -  |
| F3 EUR cap. perf. Share Class                  | -                                   | -  |
| FS I EUR cap. Share Class                      | -                                   | -  |
| G EUR cap. Share Class                         | -                                   | -  |
| I EUR cap. Share Class                         | -                                   | 103.25   |
| I2 EUR cap. Share Class                        | -                                   | -  |
| S1 EUR cap. Share Class                        | -                                   | -  |
| S3 EUR cap. Share Class                        | -                                   | -  |
| X USD cap. Share Class                         | 129.65                              | -  |



**MANDATUM SICAV-UCITS**

**Statistics (continued)**

|                                 | MANDATUM<br>MANAGED FUTURES<br>FUND<br><br>USD | MANDATUM<br>NORDIC ACTIVE<br>OWNERSHIP<br>EQUITY<br>FUND<br>EUR |
|---------------------------------|--|---|
| <b>December 31, 2022</b>        |  |   |
| A EUR cap. Share Class          | -  | -   |
| A USD cap. Share Class          | 115.62   | -   |
| B EUR cap. Share Class          | -  | -   |
| B SEK cap. (hedged) Share Class | -  | -   |
| B USD cap. perf. Share Class    | -  | -   |
| B USD cap. Share Class          | -  | -   |
| C EUR cap. Share Class          | -  | -   |
| C SEK cap. (hedged) Share Class | -  | -   |
| F1 EUR cap. perf. Share Class   | -  | -   |
| F2 EUR cap. perf. Share Class   | -  | -   |
| F3 EUR cap. perf. Share Class   | -  | -   |
| FS I EUR cap. Share Class       | -  | -   |
| G EUR cap. Share Class          | -  | -   |
| I EUR cap. Share Class          | -  | -   |
| I2 EUR cap. Share Class         | -  | -   |
| S USD cap. Share Class          | -  | -   |
| S1 EUR cap. Share Class         | -  | -   |
| S3 EUR cap. Share Class         | -  | -   |
| X USD cap. Share Class          | 129.56   | -   |

**MANDATUM SICAV-UCITS**

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Austria</b>  |          |          |                   |                   |              |
| FABASOFT AG. LINZ/PUCHENAU  | 27,225   | EUR      | 1,265,963         | 500,940           | 0.31         |
|   |          |          | <b>1,265,963</b>  | <b>500,940</b>    | <b>0.31</b>  |
| <b>Finland</b>  |          |          |                   |                   |              |
| HUHTAMAKI OY  | 77,500   | EUR      | 2,589,334         | 2,903,150         | 1.79         |
| METSO OUTOTEC RG REGISTERED SHS   | 555,000  | EUR      | 2,987,572         | 5,485,620         | 3.39         |
| QT GROUP PLC  | 45,000   | EUR      | 3,813,325         | 3,489,750         | 2.15         |
| TIETO EVRY  | 125,000  | EUR      | 3,413,495         | 2,255,000         | 1.39         |
|   |          |          | <b>12,803,726</b> | <b>14,133,520</b> | <b>8.72</b>  |
| <b>France</b>   |          |          |                   |                   |              |
| ACCOR SA  | 71,268   | EUR      | 2,810,334         | 2,729,565         | 1.68         |
| EURAZEO ACT.  | 28,000   | EUR      | 2,038,526         | 2,081,800         | 1.29         |
| NEXANS PARIS  | 53,000   | EUR      | 4,126,683         | 5,453,700         | 3.37         |
| STORE ELECTRONIC /NOUV.PROM.  | 42,500   | EUR      | 3,786,656         | 5,537,750         | 3.42         |
| TIKEHAU CAPITAL SCA   | 155,000  | EUR      | 3,611,672         | 3,247,250         | 2.00         |
|   |          |          | <b>16,373,871</b> | <b>19,050,065</b> | <b>11.76</b> |
| <b>Germany</b>  |          |          |                   |                   |              |
| ALLGEIER SE   | 151,964  | EUR      | 1,183,033         | 2,780,941         | 1.72         |
| DATAGROUP AKT   | 77,907   | EUR      | 3,309,486         | 3,431,803         | 2.12         |
| DWS GROUP GMBH & CO. KGAA   | 90,000   | EUR      | 2,791,144         | 2,982,600         | 1.84         |
| EXASOL N  | 340,142  | EUR      | 4,144,904         | 806,137           | 0.50         |
| FLATEXDERIGIO AG  | 920,000  | EUR      | 6,946,988         | 12,190,000        | 7.52         |
| HGEARS I  | 248,898  | EUR      | 5,941,454         | 619,756           | 0.38         |
| IBU-TEC ADVANCED MATERIALS AG   | 102,210  | EUR      | 3,523,027         | 1,042,542         | 0.64         |
| JENOPTIK AG   | 110,000  | EUR      | 3,491,418         | 2,972,200         | 1.83         |
| LANXESS AG  | 157,500  | EUR      | 6,007,506         | 3,619,350         | 2.23         |
| LPKF LASER U. ELECTRONI   | 186,000  | EUR      | 3,079,044         | 1,499,160         | 0.93         |
| MEDIOS AG   | 487,872  | EUR      | 13,999,406        | 7,874,254         | 4.86         |
| PHARMASGP HLDG I  | 94,095   | EUR      | 2,963,992         | 2,183,004         | 1.35         |
| SAF-HOLLAND I   | 350,665  | EUR      | 3,354,218         | 6,487,303         | 4.00         |
| STROEER AKT   | 72,500   | EUR      | 4,336,031         | 4,339,125         | 2.68         |
| VEGANZ GROUP I  | 25,000   | EUR      | 2,175,000         | 416,250           | 0.26         |
|   |          |          | <b>67,246,651</b> | <b>53,244,425</b> | <b>32.86</b> |
| <b>Great Britain</b>  |          |          |                   |                   |              |
| RIGHTMOVE PLC   | 417,122  | GBP      | 2,772,469         | 2,641,955         | 1.63         |
|   |          |          | <b>2,772,469</b>  | <b>2,641,955</b>  | <b>1.63</b>  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                     | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---------------------------------|-----------|----------|-------------------|-------------------|--------------|
| <b>Guernsey</b>                 |           |          |                   |                   |              |
| BURFORD CAPITAL LIMITED         | 675,000   | GBP      | 7,515,044         | 8,120,670         | 5.01         |
|                                 |           |          | <b>7,515,044</b>  | <b>8,120,670</b>  | <b>5.01</b>  |
| <b>Ireland</b>                  |           |          |                   |                   |              |
| SMURFIT KAPPA GROUP PLC         | 82,000    | EUR      | 2,345,111         | 3,411,200         | 2.11         |
|                                 |           |          | <b>2,345,111</b>  | <b>3,411,200</b>  | <b>2.11</b>  |
| <b>Italy</b>                    |           |          |                   |                   |              |
| ANIMA HOLDING S.P.A.            | 496,543   | EUR      | 1,919,104         | 2,313,890         | 1.43         |
| FINECOBANK S.P.A.               | 220,000   | EUR      | 2,363,866         | 3,062,400         | 1.89         |
| INTERPUMP GROUP SA              | 41,000    | EUR      | 1,144,133         | 1,700,680         | 1.05         |
| PIRELLI & C. S.P.A.             | 750,000   | EUR      | 4,085,751         | 4,170,000         | 2.57         |
| RECORDATI IND CHIMICA /POST RAG | 48,000    | EUR      | 1,716,636         | 2,337,600         | 1.44         |
|                                 |           |          | <b>11,229,490</b> | <b>13,584,570</b> | <b>8.38</b>  |
| <b>Luxembourg</b>               |           |          |                   |                   |              |
| AROUNDTOWN SA                   | 1,150,000 | EUR      | 7,312,011         | 2,260,325         | 1.39         |
| GRAND CITY PROPERTIES           | 210,000   | EUR      | 4,542,044         | 2,268,000         | 1.40         |
|                                 |           |          | <b>11,854,055</b> | <b>4,528,325</b>  | <b>2.79</b>  |
| <b>Norway</b>                   |           |          |                   |                   |              |
| NORSKE SKOG RG                  | 1,134,617 | NOK      | 4,455,427         | 4,205,810         | 2.60         |
| SCATEC SOLAR ASA                | 240,000   | NOK      | 4,561,961         | 1,822,383         | 1.12         |
|                                 |           |          | <b>9,017,388</b>  | <b>6,028,193</b>  | <b>3.72</b>  |
| <b>Spain</b>                    |           |          |                   |                   |              |
| ARIMA REAL ESTATE SOCIMI /REIT  | 87,688    | EUR      | 875,407           | 733,072           | 0.45         |
| CIE AUTOMOTIVE SA               | 151,570   | EUR      | 2,884,694         | 3,933,241         | 2.43         |
| ENCE ENERGIA Y CELULOSA SA      | 450,000   | EUR      | 1,501,617         | 1,539,900         | 0.95         |
| GREENERGY RENOVABLES S.A        | 170,000   | EUR      | 2,715,261         | 5,729,000         | 3.53         |
| LABORATORIOS FARMAC.ROVI        | 55,000    | EUR      | 2,100,485         | 4,815,250         | 2.97         |
| SOLARIA ENERGIA MEDIO AMBI      | 330,000   | EUR      | 2,685,165         | 3,818,100         | 2.36         |
|                                 |           |          | <b>12,762,629</b> | <b>20,568,563</b> | <b>12.69</b> |
| <b>Sweden</b>                   |           |          |                   |                   |              |
| DOMETIC GROUP AB                | 440,000   | SEK      | 3,741,532         | 2,608,978         | 1.61         |
| ELTEL AB                        | 1,687,811 | SEK      | 3,061,024         | 1,124,212         | 0.69         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description   | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| <b>Sweden (continued)</b>   |           |          |                    |                    |              |
| EMBRACER GRP RG-B   | 1,050,000 | SEK      | 8,345,481          | 2,154,575          | 1.33         |
| KARNOV GROUP AB   | 375,605   | SEK      | 2,209,657          | 2,342,973          | 1.45         |
|   |           |          | <b>17,357,694</b>  | <b>8,230,738</b>   | <b>5.08</b>  |
| <b>Total - Shares</b>   |           |          | <b>172,544,091</b> | <b>154,043,164</b> | <b>95.06</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          | <b>172,544,091</b> | <b>154,043,164</b> | <b>95.06</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>172,544,091</b> | <b>154,043,164</b> | <b>95.06</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM STAMINA EQUITY FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Austria</b>  |          |          |                   |                   |              |
| AGRANA BETEILIGUNGS AG  | 93,201   | EUR      | 1,616,785         | 1,295,494         | 1.74         |
|   |          |          | <b>1,616,785</b>  | <b>1,295,494</b>  | <b>1.74</b>  |
| <b>Belgium</b>  |          |          |                   |                   |              |
| ACKERMANS & VAN HAAREN SA   | 10,000   | EUR      | 1,406,000         | 1,615,000         | 2.16         |
|   |          |          | <b>1,406,000</b>  | <b>1,615,000</b>  | <b>2.16</b>  |
| <b>France</b>   |          |          |                   |                   |              |
| ACCOR SA  | 59,940   | EUR      | 2,442,198         | 2,295,702         | 3.08         |
| BONDUELLE   | 69,735   | EUR      | 2,126,918         | 423,989           | 0.57         |
| CIE DES ALPES SA  | 170,000  | EUR      | 3,086,367         | 2,305,200         | 3.09         |
| ELIS SA   | 101,680  | EUR      | 1,437,826         | 2,055,969         | 2.75         |
| IPSOS SA PARIS  | 25,000   | EUR      | 532,000           | 1,472,500         | 1.97         |
| LEGRAND HOLDING ACT.PROV.OPO  | 28,000   | EUR      | 2,587,328         | 2,593,920         | 3.47         |
| SEB SA  | 17,000   | EUR      | 2,030,727         | 1,625,200         | 2.18         |
| VETOQUINOL  | 33,000   | EUR      | 1,617,000         | 3,092,100         | 4.14         |
| VIRBAC  | 10,000   | EUR      | 1,819,649         | 3,265,000         | 4.37         |
|   |          |          | <b>17,680,013</b> | <b>19,129,580</b> | <b>25.62</b> |
| <b>Germany</b>  |          |          |                   |                   |              |
| BERTRANDT AG  | 30,000   | EUR      | 2,060,336         | 879,000           | 1.18         |
| FIELMANN AG   | 40,000   | EUR      | 2,308,000         | 1,716,000         | 2.30         |
| GEA GROUP AG  | 59,799   | EUR      | 2,296,544         | 2,326,181         | 3.11         |
| HORNBAACH HOLDING AG  | 47,149   | EUR      | 2,116,990         | 3,710,626         | 4.97         |
| INFINEON TECHNOLOGIES /NAM.   | 60,000   | EUR      | 2,243,149         | 2,058,300         | 2.76         |
| KNORR-BREMSE AG   | 29,586   | EUR      | 2,086,428         | 2,109,482         | 2.82         |
| SIXT VORZ.AKT OHNE STIMMRECHT   | 56,060   | EUR      | 3,114,732         | 2,881,484         | 3.86         |
|   |          |          | <b>16,226,179</b> | <b>15,681,073</b> | <b>21.00</b> |
| <b>Great Britain</b>  |          |          |                   |                   |              |
| CONVATEC GROUP LIMITED  | 529,401  | GBP      | 1,677,606         | 1,466,124         | 1.97         |
| INTERTEK GROUP PLC  | 39,486   | GBP      | 2,141,570         | 2,232,694         | 2.99         |
| RIGHTMOVE PLC   | 395,000  | GBP      | 2,572,655         | 2,501,839         | 3.35         |
| WEIR GROUP PLC  | 78,458   | GBP      | 1,926,546         | 1,835,975         | 2.46         |
|   |          |          | <b>8,318,377</b>  | <b>8,036,632</b>  | <b>10.77</b> |
| <b>Italy</b>  |          |          |                   |                   |              |
| DE LONGHI SPA   | 40,000   | EUR      | 1,289,164         | 1,168,000         | 1.56         |
| MONCLER S.P.A.  | 37,807   | EUR      | 2,440,220         | 2,157,267         | 2.89         |
|   |          |          | <b>3,729,384</b>  | <b>3,325,267</b>  | <b>4.45</b>  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM STAMINA EQUITY FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Jersey</b>   |          |          |                   |                   |              |
| CVC CPTL RG   | 57,998   | EUR      | 916,463           | 993,796           | 1.33         |
|   |          |          | <b>916,463</b>    | <b>993,796</b>    | <b>1.33</b>  |
| <b>Netherlands</b>  |          |          |                   |                   |              |
| BREMBO RG   | 100,000  | EUR      | 1,094,338         | 1,025,400         | 1.37         |
| CORBION NV — SHS  | 60,000   | EUR      | 1,503,600         | 1,123,800         | 1.50         |
| KONINKLIJKE VOPAK   | 55,000   | EUR      | 2,342,300         | 2,131,800         | 2.86         |
|   |          |          | <b>4,940,238</b>  | <b>4,281,000</b>  | <b>5.73</b>  |
| <b>Spain</b>  |          |          |                   |                   |              |
| ATRESMEDIA CORP MEDIOS COM SA   | 200,000  | EUR      | 778,423           | 885,000           | 1.19         |
| CORP FIN ALBA /SPLIT ISSUE  | 100,000  | EUR      | 4,103,225         | 5,090,000         | 6.82         |
| EBRO FOODS — SHS  | 140,000  | EUR      | 2,497,600         | 2,175,600         | 2.91         |
| VISCOFAN — SHS  | 20,000   | EUR      | 981,037           | 1,230,000         | 1.65         |
|   |          |          | <b>8,360,285</b>  | <b>9,380,600</b>  | <b>12.57</b> |
| <b>Switzerland</b>  |          |          |                   |                   |              |
| COLTENE HOLDING AG /NAMEN AKT.  | 36,000   | CHF      | 2,919,436         | 1,760,611         | 2.36         |
| HELVETIA HOLDING LTD  | 18,000   | CHF      | 1,925,552         | 2,270,852         | 3.04         |
| SIEGFRIED HOLDING SA /NAM. AKT  | 3,500    | CHF      | 1,075,445         | 3,390,703         | 4.54         |
|   |          |          | <b>5,920,433</b>  | <b>7,422,166</b>  | <b>9.94</b>  |
| <b>Total - Shares</b>   |          |          | <b>69,114,157</b> | <b>71,160,608</b> | <b>95.31</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          | <b>69,114,157</b> | <b>71,160,608</b> | <b>95.31</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>69,114,157</b> | <b>71,160,608</b> | <b>95.31</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |            |          |                   |                   |              |
| <b>Bonds</b>  |            |          |                   |                   |              |
| <b>Bermudas</b>   |            |          |                   |                   |              |
| GOLAR BERMU 7.0% 21-20.10.25  | 4,000,000  | USD      | 3,584,795         | 3,718,218         | 0.61         |
| HOEGH LNG FRN 20-30.01.25   | 15,000,000 | NOK      | 1,517,724         | 1,339,775         | 0.22         |
|   |            |          | <b>5,102,519</b>  | <b>5,057,993</b>  | <b>0.83</b>  |
| <b>Denmark</b>  |            |          |                   |                   |              |
| GN ST NORD 0.875% 21-25.11.24   | 4,433,000  | EUR      | 4,014,617         | 4,353,094         | 0.72         |
| JYSKE BK 7% 24-PERP   | 7,170,000  | EUR      | 7,177,337         | 7,308,919         | 1.20         |
| NKT HOLDING 7.24% 22-PERP   | 2,100,000  | EUR      | 2,100,000         | 2,191,875         | 0.36         |
| SAXO BANK 6.75% 24-02.08.34   | 5,000,000  | EUR      | 5,000,000         | 5,054,822         | 0.83         |
| SAXO BANK 8.125% 19-PERP  | 3,000,000  | EUR      | 3,000,000         | 2,970,062         | 0.49         |
| SGL GROUP APS   | 2,741,695  | EUR      | 2,701,911         | 2,852,028         | 0.47         |
| SKILL BIDCO FRN 24-22.04.30   | 2,900,000  | EUR      | 2,873,500         | 2,936,076         | 0.48         |
| TDC NET AS 5.618% 23-06.02.30   | 6,750,000  | EUR      | 6,715,500         | 6,950,475         | 1.15         |
|   |            |          | <b>33,582,865</b> | <b>34,617,351</b> | <b>5.70</b>  |
| <b>Finland</b>  |            |          |                   |                   |              |
| CAPMAN OYJ 4.50% 22-13.04.27  | 4,850,000  | EUR      | 4,767,500         | 4,728,750         | 0.78         |
| CAPMAN OYJ 6.5% 24-10.06.29   | 3,100,000  | EUR      | 3,100,000         | 3,119,375         | 0.51         |
| CAPNOR WEAS FRN 24-19.03.29   | 4,100,000  | EUR      | 4,100,000         | 4,141,000         | 0.68         |
| CARGOTEC 1.625% 19-23.09.26   | 2,700,000  | EUR      | 2,456,840         | 2,561,880         | 0.42         |
| CITYCON OYJ 7.875% 24-PERP  | 5,000,000  | EUR      | 4,762,500         | 3,915,000         | 0.64         |
| FISKARS OY 5.125% 23-16.11.28   | 2,200,000  | EUR      | 2,195,160         | 2,265,985         | 0.37         |
| HUHTAMAKI O 1.125% 19-20.11.26  | 3,200,000  | EUR      | 2,836,330         | 2,976,920         | 0.49         |
| HUHTAMAKI O 4.25% 22-09.06.27   | 6,500,000  | EUR      | 6,392,717         | 6,503,413         | 1.07         |
| HUHTAMAKI O 5.125% 23-24.11.28  | 600,000    | EUR      | 596,778           | 619,650           | 0.10         |
| KEMIRA OYJ 1.0% 21-30.03.28   | 2,100,000  | EUR      | 1,763,950         | 1,891,187         | 0.31         |
| KOJAMO PLC 0.875% 21-28.05.29   | 5,500,000  | EUR      | 4,402,000         | 4,685,458         | 0.77         |
| LAMOR CORP 10% 23-24.08.26  | 2,000,000  | EUR      | 2,000,000         | 2,055,000         | 0.34         |
| NOKIAN TYRE 5.125% 23-14.06.28  | 5,200,000  | EUR      | 5,159,696         | 5,237,232         | 0.86         |
| NORDEA BANK 3.75% 21-PERP REGS  | 5,000,000  | USD      | 3,643,190         | 3,901,214         | 0.64         |
| PHM GRP HLD 4.75% 21-18.06.26   | 10,825,000 | EUR      | 10,455,875        | 10,488,992        | 1.73         |
| PHM GRP HLD FRN 22-19.06.26   | 2,400,000  | EUR      | 2,403,500         | 2,496,000         | 0.41         |
| PURMO GROUP 9.50% 23-PERP   | 3,000,000  | EUR      | 3,000,000         | 3,015,000         | 0.50         |
| SAMPO BK 2.50% 20-03.09.52  | 7,300,000  | EUR      | 5,613,495         | 6,302,658         | 1.04         |
| SANOMA 8.0% 23-PERP   | 1,500,000  | EUR      | 1,500,000         | 1,544,778         | 0.25         |
| SPA HOLDING 3.625% 21-04.02.28  | 6,550,000  | EUR      | 5,723,404         | 6,205,748         | 1.02         |
| SPA HOLDING 4.875% 21-04.02.28  | 4,000,000  | USD      | 3,379,048         | 3,496,384         | 0.58         |
| TERVEYSTALO 5.375% 23-01.06.28  | 4,100,000  | EUR      | 4,073,350         | 4,161,500         | 0.69         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                       | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|-----------------------------------|-----------|----------|-------------------|-------------------|--------------|
| <b>Finland (continued)</b>        |           |          |                   |                   |              |
| TORNATOR 1.25% 20-14.10.26        | 2,000,000 | EUR      | 1,808,000         | 1,881,084         | 0.31         |
| TVO POWER 1.375% 21-23.06.28      | 6,000,000 | EUR      | 5,045,800         | 5,470,347         | 0.90         |
|                                   |           |          | <b>91,179,133</b> | <b>93,664,555</b> | <b>15.41</b> |
| <b>Germany</b>                    |           |          |                   |                   |              |
| GRUENENTHAL 4.125% 21-15.05.28    | 4,500,000 | EUR      | 4,168,375         | 4,399,515         | 0.73         |
| NIDDA HLTH 7.50% 22-21.08.26      | 4,500,000 | EUR      | 4,544,500         | 4,629,402         | 0.76         |
| VERTICAL HO 6.625% 15.07.28/POOL  | 3,000,000 | EUR      | 2,561,400         | 2,609,212         | 0.43         |
| VERTICAL MI 4.375% 20-15.07.27    | 6,000,000 | EUR      | 5,509,375         | 5,794,050         | 0.95         |
|                                   |           |          | <b>16,783,650</b> | <b>17,432,179</b> | <b>2.87</b>  |
| <b>Great Britain</b>              |           |          |                   |                   |              |
| BCP 4.75% 21-30.11.28 REGS        | 6,000,000 | EUR      | 5,565,000         | 5,602,800         | 0.92         |
| BELLIS ACQU 8.125% 24-14.05.30    | 6,400,000 | GBP      | 7,475,998         | 7,551,835         | 1.24         |
| ICELAND 4.375% 15.05.28 REGS      | 2,500,000 | GBP      | 2,433,611         | 2,480,409         | 0.41         |
| ICELAND FRN 23-15.12.27           | 2,000,000 | EUR      | 2,006,250         | 2,025,000         | 0.33         |
| ICG 2.50% 22-28.01.30             | 4,000,000 | EUR      | 3,127,500         | 3,532,185         | 0.58         |
| VOYAGE CARE 5.875% 22-15.02.27    | 3,000,000 | GBP      | 2,924,112         | 3,124,580         | 0.52         |
|                                   |           |          | <b>23,532,471</b> | <b>24,316,809</b> | <b>4.00</b>  |
| <b>Italy</b>                      |           |          |                   |                   |              |
| CASTOR SPA 6.0% 22-15.02.29       | 4,500,000 | EUR      | 3,877,225         | 4,138,026         | 0.68         |
| CASTOR SPA FRN 22-15.02.29        | 1,000,000 | EUR      | 967,500           | 984,437           | 0.16         |
| DOBANK 3.375% 21-31.07.26         | 5,325,000 | EUR      | 4,737,188         | 5,058,361         | 0.84         |
|                                   |           |          | <b>9,581,913</b>  | <b>10,180,824</b> | <b>1.68</b>  |
| <b>Jersey</b>                     |           |          |                   |                   |              |
| LITHIUM MID FRN 20-09.07.25       | 3,417,800 | EUR      | 1,766,397         | 3,417,800         | 0.56         |
|                                   |           |          | <b>1,766,397</b>  | <b>3,417,800</b>  | <b>0.56</b>  |
| <b>Luxembourg</b>                 |           |          |                   |                   |              |
| CIDRON AIDA 5.0% 21-01.04.28 REGS | 6,000,000 | EUR      | 5,507,500         | 5,563,020         | 0.92         |
| GARFUNKELUX 6.75% 20-01.11.25     | 6,250,000 | EUR      | 5,811,392         | 4,164,844         | 0.68         |
| KLEOPATRA F 4.25% 21-01.03.26     | 5,000,000 | EUR      | 4,390,000         | 4,413,594         | 0.73         |
| MATTERHORN 3.125% 15.09.26 PERP   | 2,000,000 | EUR      | 1,850,000         | 1,950,536         | 0.32         |
| MATTERHORN 4.0% 17-15.11.27 REGS  | 3,000,000 | EUR      | 2,802,500         | 2,948,871         | 0.48         |
| MOTION FINC 7.375% 23-15.06.30    | 6,000,000 | EUR      | 5,948,750         | 6,247,800         | 1.03         |
| STENA INTL 7.25% 24-15.01.31      | 4,000,000 | USD      | 3,709,805         | 3,818,834         | 0.63         |
|                                   |           |          | <b>30,019,947</b> | <b>29,107,499</b> | <b>4.79</b>  |
| <b>Netherlands</b>                |           |          |                   |                   |              |
| BOELS TOPHO 6.25% 23-15.02.29     | 4,000,000 | EUR      | 3,987,500         | 4,166,636         | 0.69         |
| DUFRY 2.0% 19-15.02.27            | 2,000,000 | EUR      | 1,690,000         | 1,883,070         | 0.31         |
| HEIMSTADEN 1.625% 21-13.10.31     | 7,000,000 | EUR      | 4,915,000         | 4,990,776         | 0.82         |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                    | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|--------------------------------|------------|----------|-------------------|-------------------|--------------|
| <b>Netherlands (continued)</b> |            |          |                   |                   |              |
| SAGAX EURO 1.0% 21-17.05.29    | 4,700,000  | EUR      | 3,854,275         | 4,069,459         | 0.67         |
| UPFIELD BV 6.875% 24-02.07.29  | 5,500,000  | EUR      | 5,500,000         | 5,480,512         | 0.90         |
|                                |            |          | <b>19,946,775</b> | <b>20,590,453</b> | <b>3.39</b>  |
| <b>Norway</b>                  |            |          |                   |                   |              |
| AIDER KONSE FRN 22-20.05.26    | 15,000,000 | NOK      | 1,501,880         | 1,371,924         | 0.22         |
| AXACTOR FRN 21-15.09.26        | 4,200,000  | EUR      | 4,200,000         | 3,906,000         | 0.64         |
| B2 IMPACT FRN 24-30.01.28      | 1,600,000  | EUR      | 1,600,000         | 1,638,000         | 0.27         |
| BEWI ASA FRN 21-03.09.26       | 7,000,000  | EUR      | 6,742,500         | 6,842,315         | 1.13         |
| CHIP BIDCO FRN 24-26.02.27     | 60,000,000 | NOK      | 5,288,827         | 5,402,478         | 0.89         |
| DNB BANK AS 4.875% 19-PERP     | 8,037,000  | USD      | 7,137,483         | 7,427,148         | 1.22         |
| DNB BANK AS FRN 23-PERP        | 24,000,000 | NOK      | 2,086,507         | 2,164,588         | 0.36         |
| DUO BIDCO A FRN 21-12.04.26    | 50,000,000 | NOK      | 4,547,764         | 3,811,968         | 0.63         |
| EXPLORER II 3.375% 20-24.02.25 | 2,250,000  | EUR      | 2,250,000         | 2,115,000         | 0.35         |
| GJENSID FOR FRN 24-PERP        | 18,000,000 | NOK      | 1,572,324         | 1,578,194         | 0.26         |
| INFRONT ASA FRN 21-28.10.26    | 5,500,000  | EUR      | 5,458,400         | 5,610,000         | 0.92         |
| JOTTA GROUP FRN 23-03.10.28    | 75,000,000 | NOK      | 6,654,776         | 6,736,667         | 1.11         |
| LINK GRP HL 3.375% 20-15.12.25 | 9,600,000  | EUR      | 9,152,250         | 9,456,000         | 1.56         |
| NOA BIDCO A FRN 24-15.04.27    | 85,000,000 | NOK      | 7,313,725         | 7,392,808         | 1.22         |
| STOREBRAND 1.875% 21-30.09.51  | 7,000,000  | EUR      | 5,105,300         | 5,728,275         | 0.94         |
| SUPEROFFICE FRN 20-05.11.25    | 20,000,000 | NOK      | 1,873,887         | 1,787,681         | 0.29         |
|                                |            |          | <b>72,485,623</b> | <b>72,969,046</b> | <b>12.01</b> |
| <b>Spain</b>                   |            |          |                   |                   |              |
| FERTIBERIA FRN 24-08.05.28     | 4,500,000  | EUR      | 4,500,000         | 4,657,500         | 0.77         |
|                                |            |          | <b>4,500,000</b>  | <b>4,657,500</b>  | <b>0.77</b>  |
| <b>Sweden</b>                  |            |          |                   |                   |              |
| ADDVISE FRN 23-26.05.26        | 27,500,000 | SEK      | 2,432,885         | 2,507,701         | 0.41         |
| ADDVISE FRN 24-04.04.27        | 625,000    | USD      | 592,741           | 588,990           | 0.10         |
| AEROF SWEDEN 5.25% 21-05.02.24 | 2,901,920  | EUR      | 2,933,526         | 2,394,628         | 0.39         |
| APOLLO SWED 6.25% 24-01.07.30  | 7,800,000  | EUR      | 7,800,000         | 7,844,655         | 1.29         |
| APOLLO SWED FRN 23-05.07.29    | 4,900,000  | EUR      | 4,802,000         | 4,907,301         | 0.81         |
| ARWIDSRO FA FRN 21-PERP        | 12,500,000 | SEK      | 1,226,905         | 1,123,354         | 0.19         |
| ARWIDSRO FA FRN 24-PERP        | 26,250,000 | SEK      | 2,308,914         | 2,324,725         | 0.38         |
| ASSEMBLIN FRN 24-01.07.31      | 6,000,000  | EUR      | 6,000,000         | 6,009,487         | 0.99         |
| AXENTIA G FRN 24-20.5.28 REGS  | 1,300,000  | EUR      | 1,300,000         | 1,314,625         | 0.22         |
| CASTELLUM 3.125% 21-PERP       | 9,760,000  | EUR      | 8,210,175         | 8,674,200         | 1.43         |
| CIBUS NORD FRN 21-PERP         | 1,100,000  | EUR      | 963,750           | 1,072,488         | 0.18         |
| CIBUS NORD FRN 24-01.02.27     | 2,400,000  | EUR      | 2,400,000         | 2,459,994         | 0.40         |
| CIBUS NORD FRN 24-02.04.28     | 1,800,000  | EUR      | 1,800,000         | 1,839,161         | 0.30         |
| ELLOS GROUP FRN 24-17.07.27    | 60,000,000 | SEK      | 5,342,125         | 5,286,326         | 0.87         |
| ELLOS GROUP FRN 24-17.07.27    | 38,750,000 | SEK      | 3,450,122         | 3,414,086         | 0.56         |
| EQT 0.875% 21-14.05.31         | 500,000    | EUR      | 360,750           | 404,328           | 0.07         |
| FNG NORDIC 10% 24-09.02.25     | 17,500,000 | SEK      | 1,559,220         | 1,564,973         | 0.26         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                            | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|--|------------|----------|--------------------|--------------------|--------------|
| <b>Sweden (continued)</b>              |            |          |                    |                    |              |
| FNG NORDIC FRN 19-25.07.24             | 70,000,000 | SEK      | 6,639,543          | 6,159,671          | 1.01         |
| FRANCKS KYL FRN 24-26.04.27            | 40,000,000 | SEK      | 3,437,301          | 3,594,702          | 0.59         |
| FROSTBITE 2% 21-29.09.28 REGS          | 8,987,000  | EUR      | 7,267,677          | 8,147,165          | 1.34         |
| GOLDCUP 100 FRN 21-28.10.24            | 32,500,000 | SEK      | 3,258,316          | 2,476,864          | 0.41         |
| GOLDCUP 100 FRN 23-12.07.28            | 7,200,000  | EUR      | 7,173,625          | 7,110,000          | 1.17         |
| IN JUSTITIA 3% 19-15.09.27             | 9,530,000  | EUR      | 8,070,437          | 6,204,816          | 1.02         |
| IN JUSTITIA 3.5% 19-15.07.26 REGS      | 5,000,000  | EUR      | 5,139,000          | 3,330,700          | 0.55         |
| IN JUSTITIA 4.875% 20-15.08.25<br>REGS | 2,500,000  | EUR      | 2,287,500          | 1,907,545          | 0.31         |
| IN JUSTITIA 9.25% 22-15.03.28          | 900,000    | EUR      | 873,180            | 601,110            | 0.10         |
| K2A KNAUST FRN 21-01.06.24             | 40,000,000 | SEK      | 3,952,174          | 3,477,222          | 0.57         |
| KAHRS BONDC FRN 21-07.12.26            | 52,000,000 | SEK      | 4,792,947          | 4,552,848          | 0.75         |
| LA HEDIN FRN 23-06.07.26               | 50,000,000 | SEK      | 4,231,024          | 4,476,219          | 0.74         |
| NORDAX BANK FRN 23-15.09.33            | 19,500,000 | SEK      | 1,673,897          | 1,751,031          | 0.29         |
| NORDAX BANK FRN 24-PERP                | 42,000,000 | SEK      | 3,752,999          | 3,735,449          | 0.61         |
| NORDAX HLDG FRN 21-29.10.31            | 27,500,000 | SEK      | 2,191,635          | 2,266,671          | 0.37         |
| NORDAX HLDG FRN 21-PERP                | 25,000,000 | SEK      | 1,980,859          | 2,048,311          | 0.34         |
| NORDEA BANK 3.5% 17-PERP               | 5,000,000  | EUR      | 4,757,500          | 4,920,300          | 0.81         |
| NOVEX HLDG FRN 21-26.11.24             | 25,000,000 | SEK      | 2,496,322          | 2,175,103          | 0.36         |
| OPEN INFRA FRN 21-11.11.25             | 40,000,000 | SEK      | 4,008,975          | 3,565,929          | 0.59         |
| QUANT FRN 18-15.02.23                  | 7,900,000  | EUR      | 7,729,184          | 3,081,000          | 0.51         |
| SANOLIUM FRN 24-15.03.29               | 35,000,000 | SEK      | 3,127,215          | 3,137,798          | 0.52         |
| SEB 5.125% 19-PERP                     | 1,000,000  | USD      | 750,828            | 916,725            | 0.15         |
| SHB 4.375% 20-PERP                     | 6,800,000  | USD      | 5,706,768          | 5,900,820          | 0.97         |
| SHB 4.75% 20-PERP                      | 1,000,000  | USD      | 776,233            | 803,571            | 0.13         |
| SLATTO VALU FRN 21-17.02.25            | 27,500,000 | SEK      | 2,724,655          | 2,441,071          | 0.40         |
| SNR 2.375% 22-06.04.28                 | 3,500,000  | EUR      | 3,136,121          | 3,301,600          | 0.54         |
| SSCP LAGER FRN 23-05.12.26 REGS        | 32,500,000 | SEK      | 2,852,879          | 2,935,012          | 0.48         |
| STENDORREN FRN 24-PERP                 | 30,000,000 | SEK      | 2,609,055          | 2,682,810          | 0.44         |
| STORSKOGEN FRN 23-22.03.27             | 20,000,000 | SEK      | 1,871,862          | 1,889,862          | 0.31         |
| STORSKOGEN FRN 24-07.12.27             | 40,000,000 | SEK      | 3,472,684          | 3,550,649          | 0.58         |
| SWEDBANK 4.0% 21-PERP                  | 9,000,000  | USD      | 6,580,122          | 6,993,002          | 1.15         |
| SWEDISH ATP ST-UP 19-14.08.22 PIK      | 470,560    | SEK      | 65,414             | 33,167             | 0.01         |
| TRANSCOM HO FRN 21-15.12.26            | 11,300,000 | EUR      | 11,073,230         | 8,559,750          | 1.41         |
| VATTENFALL 2.50% 21-29.06.83           | 3,119,000  | GBP      | 2,990,462          | 3,181,497          | 0.52         |
| VATTENFALL 3% 15-19.03.77              | 4,521,000  | EUR      | 4,118,853          | 4,328,088          | 0.71         |
| VATTENFALL 6.875% 23-17.08.83          | 2,300,000  | GBP      | 2,648,501          | 2,771,946          | 0.46         |
| VERISURE 3.25% 21-15.02.27             | 7,500,000  | EUR      | 7,373,175          | 7,215,937          | 1.19         |
| VERISURE 3.875% 20-15.07.26            | 3,000,000  | EUR      | 3,000,000          | 2,967,975          | 0.49         |
| VERISURE 5.25% 21-15.02.29 REGS        | 8,450,000  | EUR      | 8,112,900          | 8,263,449          | 1.36         |
| VERISURE 5.5% 15.05.30 REGS            | 1,500,000  | EUR      | 1,500,000          | 1,526,822          | 0.25         |
| VOLVO CAR 2.50% 20-07.10.27            | 1,000,000  | EUR      | 906,500            | 949,693            | 0.16         |
| VOLVO CAR 4.25% 22-31.05.28            | 6,500,000  | EUR      | 5,850,875          | 6,500,715          | 1.07         |
| VOLVO CAR 4.75% 08.05.30 REGS          | 1,600,000  | EUR      | 1,600,000          | 1,604,900          | 0.26         |
|  |            |          | <b>222,045,540</b> | <b>211,770,537</b> | <b>34.85</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description  | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|--|------------|----------|--------------------|--------------------|--------------|
| <b>United States of America</b>  |            |          |                    |                    |              |
| AMER SPORTS 6.75% 16.02.31 REGS  | 9,000,000  | USD      | 8,289,031          | 8,381,595          | 1.38         |
| RAY FIN 6.5% 24-15.07.31 REGS  | 2,400,000  | EUR      | 2,400,000          | 2,400,000          | 0.39         |
|  |            |          | <b>10,689,031</b>  | <b>10,781,595</b>  | <b>1.77</b>  |
| <b>Total - Bonds</b>   |            |          | <b>541,215,864</b> | <b>538,564,141</b> | <b>88.63</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>  |            |          | <b>541,215,864</b> | <b>538,564,141</b> | <b>88.63</b> |
| <b>Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market</b>         |            |          |                    |                    |              |
| <b>Bonds</b>   |            |          |                    |                    |              |
| <b>Norway</b>  |            |          |                    |                    |              |
| STOLT-NIEL FRN 23-26.09.28 144A  | 40,000,000 | NOK      | 3,424,349          | 3,601,652          | 0.59         |
|  |            |          | <b>3,424,349</b>   | <b>3,601,652</b>   | <b>0.59</b>  |
| <b>Total - Bonds</b>   |            |          | <b>3,424,349</b>   | <b>3,601,652</b>   | <b>0.59</b>  |
| <b>Total - Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market</b> |            |          | <b>3,424,349</b>   | <b>3,601,652</b>   | <b>0.59</b>  |
| <b>Other transferable securities</b>   |            |          |                    |                    |              |
| <b>Bonds</b>   |            |          |                    |                    |              |
| <b>Denmark</b>   |            |          |                    |                    |              |
| PWT HOLDING 17-18.10.22 - DUMMY  | 17,000,000 | DKK      | 0                  | 0                  | 0.00         |
| PWT HOLDING FRN SEC 10 /2022   | 12,141,230 | DKK      | 1,485,602          | 0                  | 0.00         |
|  |            |          | <b>1,485,602</b>   | <b>0</b>           | <b>0.00</b>  |
| <b>Finland</b>   |            |          |                    |                    |              |
| Y-SAATIO 1.625% 21-04.10.26  | 2,200,000  | EUR      | 1,774,080          | 1,987,293          | 0.33         |
|  |            |          | <b>1,774,080</b>   | <b>1,987,293</b>   | <b>0.33</b>  |
| <b>Luxembourg</b>  |            |          |                    |                    |              |
| NIAM VI LUX 5.25% 20-05.03.25  | 785,361    | EUR      | 785,827            | 767,690            | 0.12         |
|  |            |          | <b>785,827</b>     | <b>767,690</b>     | <b>0.12</b>  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                                  | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|--|-----------|----------|--------------------|--------------------|--------------|
| <b>Norway</b>                                |           |          |                    |                    |              |
| BOA SBL 0% 31.12.99 /STRIP PO                | 8,056,191 | NOK      | 442,817            | 0                  | 0.00         |
| DOF SUBSEA 5.68% 23-17.12.27 /PIK 15,088,367 |           | NOK      | 1,022,828          | 1,278,720          | 0.21         |
|  |           |          | <b>1,465,645</b>   | <b>1,278,720</b>   | <b>0.21</b>  |
| <b>Total - Bonds</b>                         |           |          | <b>5,511,154</b>   | <b>4,033,703</b>   | <b>0.66</b>  |
| <b>Shares</b>                                |           |          |                    |                    |              |
| <b>Finland</b>                               |           |          |                    |                    |              |
| PRECAST HOLDING OY                           | 33,836    | EUR      | 575,078            | 232,792            | 0.04         |
|  |           |          | <b>575,078</b>     | <b>232,792</b>     | <b>0.04</b>  |
| <b>Norway</b>                                |           |          |                    |                    |              |
| NT SVC NDR                                   | 515,374   | NOK      | 0                  | 0                  | 0.00         |
|  |           |          | <b>0</b>           | <b>0</b>           | <b>0.00</b>  |
| <b>Total - Shares</b>                        |           |          | <b>575,078</b>     | <b>232,792</b>     | <b>0.04</b>  |
| <b>Total - Other transferable securities</b> |           |          | <b>6,086,232</b>   | <b>4,266,495</b>   | <b>0.70</b>  |
| <b>Financial Instruments</b>                 |           |          |                    |                    |              |
| <b>Commercial Paper</b>                      |           |          |                    |                    |              |
| <b>Denmark</b>                               |           |          |                    |                    |              |
| GN ST NORD 0% 24-09.07.24 CP                 | 4,000,000 | EUR      | 3,895,389          | 3,993,677          | 0.66         |
|  |           |          | <b>3,895,389</b>   | <b>3,993,677</b>   | <b>0.66</b>  |
| <b>Total - Commercial Paper</b>              |           |          | <b>3,895,389</b>   | <b>3,993,677</b>   | <b>0.66</b>  |
| <b>Total - Financial Instruments</b>         |           |          | <b>3,895,389</b>   | <b>3,993,677</b>   | <b>0.66</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |           |          | <b>554,621,834</b> | <b>550,425,965</b> | <b>90.58</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |            |          |                   |                   |              |
| <b>Bonds</b>  |            |          |                   |                   |              |
| <b>Australia</b>  |            |          |                   |                   |              |
| TRANSURBAN 3.974% 24-12.03.36   | 1,600,000  | EUR      | 1,600,000         | 1,579,864         | 0.11         |
|   |            |          | <b>1,600,000</b>  | <b>1,579,864</b>  | <b>0.11</b>  |
| <b>Belgium</b>  |            |          |                   |                   |              |
| EUROCLEAR 3.625% 13.10.27 REGS  | 4,000,000  | EUR      | 3,954,510         | 4,033,156         | 0.28         |
| LONZA FIN I 3.875% 24-24.04.36  | 5,400,000  | EUR      | 5,308,310         | 5,332,149         | 0.37         |
| UCB 4.25% 24-20.03.30   | 2,400,000  | EUR      | 2,387,568         | 2,398,468         | 0.16         |
|   |            |          | <b>11,650,388</b> | <b>11,763,773</b> | <b>0.81</b>  |
| <b>Bermudas</b>   |            |          |                   |                   |              |
| GOLAR BERMU 7.0% 21-20.10.25  | 4,000,000  | USD      | 3,460,058         | 3,718,218         | 0.26         |
|   |            |          | <b>3,460,058</b>  | <b>3,718,218</b>  | <b>0.26</b>  |
| <b>Canada</b>   |            |          |                   |                   |              |
| TOR DOM 1.952% 22-08.04.30B REGS  | 4,300,000  | EUR      | 4,300,000         | 3,903,906         | 0.27         |
|   |            |          | <b>4,300,000</b>  | <b>3,903,906</b>  | <b>0.27</b>  |
| <b>Denmark</b>  |            |          |                   |                   |              |
| ALM BRAND FRN 21-14.10.31   | 30,000,000 | DKK      | 4,031,945         | 3,992,642         | 0.28         |
| AP MOELLER 4% 13-04.04.25   | 4,000,000  | GBP      | 5,080,912         | 4,665,004         | 0.32         |
| AP MOELLER 4.125% 24-05.03.36   | 9,000,000  | EUR      | 8,972,370         | 9,089,122         | 0.63         |
| DANICA PENS 4.375% 15-29.09.45  | 10,000,000 | EUR      | 11,462,200        | 10,009,100        | 0.69         |
| DFDS AS COP FRN 24-15.03.29   | 40,000,000 | NOK      | 3,493,596         | 3,547,373         | 0.24         |
| DSK BK 3.875% 24-09.01.32   | 4,000,000  | EUR      | 3,993,240         | 3,979,702         | 0.27         |
| DSK BK 4.125% 23-10.01.31   | 5,250,000  | EUR      | 5,215,613         | 5,367,847         | 0.37         |
| DSK BK 4.625% 24-14.05.34   | 2,000,000  | EUR      | 1,999,840         | 2,025,060         | 0.14         |
| DSK BK 4.75% 23-21.06.30  | 3,700,000  | EUR      | 3,692,230         | 3,853,066         | 0.27         |
| GN ST NORD 0.875% 21-25.11.24   | 5,000,000  | EUR      | 4,983,550         | 4,909,874         | 0.34         |
| H LUNDBECK 0.875% 20-14.10.27   | 7,500,000  | EUR      | 7,334,465         | 6,824,513         | 0.47         |
| ISS GLOBAL 1.25% 20-07.07.25  | 6,500,000  | EUR      | 6,497,740         | 6,332,326         | 0.44         |
| ISS GLOBAL 1.5% 17-31.08.27   | 10,000,000 | EUR      | 9,949,800         | 9,353,840         | 0.65         |
| JYSKE BK 3.625% 21-PERP   | 6,300,000  | EUR      | 6,321,125         | 5,434,782         | 0.38         |
| JYSKE BK 4.75% 17-PERP  | 5,600,000  | EUR      | 5,846,624         | 5,355,000         | 0.37         |
| JYSKE BK 5.125% 24-01.05.35   | 1,000,000  | EUR      | 997,470           | 1,022,015         | 0.07         |
| JYSKE BK 5.50% 16.11.27 REGS  | 4,200,000  | EUR      | 4,193,364         | 4,356,768         | 0.30         |
| JYSKE BK 7% 24-PERP   | 1,510,000  | EUR      | 1,509,245         | 1,539,256         | 0.11         |
| NKT HOLDING 7.24% 22-PERP   | 2,100,000  | EUR      | 2,100,000         | 2,191,875         | 0.15         |
| SAXO BANK 0% 24-25.03.28  | 3,400,000  | EUR      | 3,399,286         | 3,444,608         | 0.24         |
| SAXO BANK 5.50% 19-03.07.29   | 7,000,000  | EUR      | 7,223,300         | 6,968,500         | 0.48         |
| SAXO BANK 6.75% 24-02.08.34   | 7,000,000  | EUR      | 7,000,000         | 7,076,751         | 0.49         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                     | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|---------------------------------|------------|----------|--------------------|--------------------|--------------|
| <b>Denmark (continued)</b>      |            |          |                    |                    |              |
| SPANOR 5.375% 23-05.10.27       | 3,000,000  | EUR      | 2,996,040          | 3,068,234          | 0.21         |
| SYDBANK 5.125% 23-06.09.28      | 6,400,000  | EUR      | 6,390,976          | 6,632,192          | 0.46         |
| SYDBANK FRN 24-25.04.34         | 20,000,000 | NOK      | 1,748,790          | 1,774,475          | 0.12         |
| TDC NET AS 5.618% 23-06.02.30   | 5,750,000  | EUR      | 5,755,500          | 5,920,775          | 0.41         |
| TRYG FORS FRN 21-12.05.51       | 53,000,000 | SEK      | 5,200,666          | 4,636,738          | 0.32         |
|                                 |            |          | <b>137,389,887</b> | <b>133,371,438</b> | <b>9.22</b>  |
| <b>Finland</b>                  |            |          |                    |                    |              |
| BANK ALAND FRN 21-PERP          | 10,000,000 | SEK      | 986,165            | 876,653            | 0.06         |
| CAPMAN OYJ 4.50% 22-13.04.27    | 4,800,000  | EUR      | 4,800,000          | 4,680,000          | 0.32         |
| CAPMAN OYJ 6.5% 24-10.06.29     | 3,100,000  | EUR      | 3,100,000          | 3,119,375          | 0.22         |
| CAPNOR WEAS FRN 24-19.03.29     | 1,400,000  | EUR      | 1,400,000          | 1,414,000          | 0.10         |
| CARGOTEC 1.625% 19-23.09.26     | 10,500,000 | EUR      | 10,277,820         | 9,962,866          | 0.69         |
| CITYCON OYJ 3.625% 21-PERP      | 2,275,000  | EUR      | 2,212,437          | 1,462,784          | 0.10         |
| CITYCON OYJ 7.875% 24-PERP      | 7,000,000  | EUR      | 6,667,500          | 5,481,000          | 0.38         |
| DNA OYJ 1.375% 18-27.03.25 REGS | 6,800,000  | EUR      | 7,106,884          | 6,662,296          | 0.46         |
| ELENIA FINA 0.375% 20-06.02.27  | 6,000,000  | EUR      | 5,328,400          | 5,470,821          | 0.38         |
| FASTIGHETS 1.0% 21-20.01.29     | 8,000,000  | EUR      | 7,908,345          | 6,587,612          | 0.46         |
| FISKARS OY 5.125% 23-16.11.28   | 2,200,000  | EUR      | 2,195,160          | 2,265,986          | 0.16         |
| FORTUM CORP 4.50% 23-26.05.33   | 7,000,000  | EUR      | 6,976,740          | 7,293,020          | 0.50         |
| HUHTAMAKI O 1.125% 19-20.11.26  | 5,500,000  | EUR      | 5,491,300          | 5,116,581          | 0.35         |
| HUHTAMAKI O 4.25% 22-09.06.27   | 5,500,000  | EUR      | 5,393,980          | 5,502,888          | 0.38         |
| KEMIRA OYJ 1.0% 21-30.03.28     | 6,700,000  | EUR      | 6,140,230          | 6,033,787          | 0.42         |
| KOJAMO PLC 0.875% 21-28.05.29   | 11,500,000 | EUR      | 10,893,320         | 9,796,867          | 0.68         |
| KOJAMO PLC 1.625% 18-07.03.25   | 8,000,000  | EUR      | 8,424,000          | 7,872,400          | 0.54         |
| KOJAMO PLC 1.875% 20-27.05.27   | 4,950,000  | EUR      | 5,112,080          | 4,645,958          | 0.32         |
| LOCALTAPIOL FRN 24-30.05.27     | 5,000,000  | EUR      | 5,000,000          | 5,008,900          | 0.35         |
| METSA BOARD 2.75% 17-29.09.27   | 10,000,000 | EUR      | 11,223,750         | 9,682,950          | 0.67         |
| NOKIA OYJ 3.125% 20-15.05.28    | 5,600,000  | EUR      | 5,320,750          | 5,498,748          | 0.38         |
| NOKIA OYJ 4.375% 23-21.08.31    | 7,412,000  | EUR      | 7,380,280          | 7,528,724          | 0.52         |
| NORDEA BANK 3.75% 21-PERP REGS  | 12,000,000 | USD      | 9,962,601          | 9,362,913          | 0.65         |
| NORDEA BANK 4.125% 23-05.05.28  | 6,400,000  | EUR      | 6,380,992          | 6,525,957          | 0.45         |
| OP CORP 0.25% 21-24.03.26       | 3,000,000  | EUR      | 2,706,300          | 2,831,574          | 0.20         |
| OP CORP 0.375% 21-16.06.28      | 10,000,000 | EUR      | 9,649,710          | 8,842,078          | 0.61         |
| OP CORP 1.625% 20-09.06.30      | 2,000,000  | EUR      | 1,937,000          | 1,948,125          | 0.13         |
| OP CORP 2.875% 22-15.12.25      | 5,200,000  | EUR      | 5,191,622          | 5,150,246          | 0.36         |
| OP MTG BK 0.01% 20-19.11.30     | 3,000,000  | EUR      | 2,431,500          | 2,467,004          | 0.17         |
| OUTOTEC OYJ 0.875% 20-26.05.28  | 7,570,000  | EUR      | 6,568,349          | 6,822,131          | 0.47         |
| OUTOTEC OYJ 4.875% 22-07.12.27  | 4,590,000  | EUR      | 4,673,503          | 4,744,431          | 0.33         |
| PHM GRP HLD 4.75% 21-18.06.26   | 4,125,000  | EUR      | 4,031,250          | 3,996,960          | 0.28         |
| PHM GRP HLD FRN 22-19.06.26     | 2,000,000  | EUR      | 2,010,000          | 2,080,000          | 0.14         |
| POHJOLAN VO 1.25% 19-20.01.25   | 8,900,000  | EUR      | 8,935,618          | 8,773,007          | 0.61         |
| POHJOLAN VO 4.75% 24-05.06.31   | 6,000,000  | EUR      | 5,996,160          | 6,057,412          | 0.42         |
| SAMPO BK 2.50% 20-03.09.52      | 2,000,000  | EUR      | 1,713,420          | 1,726,755          | 0.12         |
| SAMPO BK 3.375% 19-23.05.49     | 10,700,000 | EUR      | 12,002,614         | 10,177,767         | 0.70         |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                       | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|-----------------------------------|------------|----------|--------------------|--------------------|--------------|
| <b>Finland (continued)</b>        |            |          |                    |                    |              |
| SATO 1.375% 20-24.02.28           | 9,800,000  | EUR      | 9,905,790          | 8,742,249          | 0.60         |
| SPA HOLDING 3.625% 21-04.02.28    | 2,500,000  | EUR      | 2,140,000          | 2,368,606          | 0.16         |
| SPA HOLDING 4.875% 21-04.02.28    | 5,000,000  | USD      | 4,216,709          | 4,370,481          | 0.30         |
| S-PANKKI OY 4.875% 24-08.03.28    | 4,000,000  | EUR      | 3,988,880          | 4,030,780          | 0.28         |
| S-PANKKI OY FRN 21-04.04.25       | 7,500,000  | EUR      | 7,486,725          | 7,494,675          | 0.52         |
| S-PANKKI OY FRN 23-23.11.26       | 1,500,000  | EUR      | 1,500,000          | 1,534,883          | 0.11         |
| STORA ENSO 0.625% 20-02.12.30     | 6,000,000  | EUR      | 4,871,360          | 4,913,478          | 0.34         |
| STORA ENSO 2.5% 17-07.06.27 REGS  | 7,300,000  | EUR      | 7,940,319          | 7,088,338          | 0.49         |
| STORA ENSO 7.25% 06-15.04.36      | 12,660,000 | USD      | 13,920,722         | 12,481,467         | 0.86         |
| STORA ENSO 7.25% 06-15.04.36 144A | 4,110,000  | USD      | 4,475,057          | 4,052,040          | 0.28         |
| TIETO CORP 2.0% 20-17.06.25       | 5,000,000  | EUR      | 4,973,200          | 4,896,076          | 0.34         |
| TORNATOR 1.25% 20-14.10.26        | 6,500,000  | EUR      | 6,563,990          | 6,113,524          | 0.42         |
| TVO POWER 1.125% 19-09.03.26      | 9,000,000  | EUR      | 8,905,639          | 8,595,878          | 0.59         |
| TVO POWER 1.375% 21-23.06.28      | 11,500,000 | EUR      | 11,484,630         | 10,484,832         | 0.72         |
| TVO POWER 4.25% 24-22.05.31       | 2,000,000  | EUR      | 1,995,720          | 2,003,078          | 0.14         |
| UPM KYMMENE 0.125% 20-19.11.28    | 10,200,000 | EUR      | 9,993,760          | 8,892,773          | 0.61         |
| UPM KYMMENE 2.25% 22-23.05.29     | 4,500,000  | EUR      | 4,284,725          | 4,263,843          | 0.30         |
| UPM KYMMENE 7.45% 97-26.11.27     | 11,282,000 | USD      | 12,457,896         | 11,006,496         | 0.76         |
| UPM-KYMM. 7.45% 97-27 144A        | 6,700,000  | USD      | 7,436,000          | 6,536,387          | 0.45         |
| VALMET CORP 4% 24-13.03.29        | 2,900,000  | EUR      | 2,896,259          | 2,893,211          | 0.20         |
|                                   |            |          | <b>344,967,161</b> | <b>326,233,671</b> | <b>22.55</b> |
| <b>France</b>                     |            |          |                    |                    |              |
| ALD SA 4.875% 23-06.10.28         | 5,100,000  | EUR      | 5,096,022          | 5,310,245          | 0.37         |
| AXA SA 6.375%(FRN) 24-PERP REGS   | 1,800,000  | EUR      | 1,800,000          | 1,844,342          | 0.13         |
| AYVENS SA 4% 24-24.01.31          | 2,500,000  | EUR      | 2,482,975          | 2,497,128          | 0.17         |
| BNP PAR 3.625% 22-01.09.29        | 4,000,000  | EUR      | 3,864,100          | 3,969,716          | 0.27         |
| BNP PAR 4.375% 23-13.01.29        | 5,000,000  | EUR      | 4,994,050          | 5,090,888          | 0.35         |
| LOXAM 4.50% 22-15.02.27           | 3,500,000  | EUR      | 3,390,625          | 3,485,823          | 0.24         |
| SFR 3.375% 19-15.01.28            | 4,500,000  | EUR      | 4,428,750          | 3,159,720          | 0.22         |
| TIKEHAU 1.625% 21-31.03.29        | 7,200,000  | EUR      | 6,199,000          | 6,359,418          | 0.44         |
| TIKEHAU 6.625% 23-14.03.30        | 5,800,000  | EUR      | 5,783,354          | 6,322,713          | 0.44         |
| WORLDLINE 4.125% 23-12.09.28      | 10,000,000 | EUR      | 9,688,100          | 9,943,420          | 0.69         |
|                                   |            |          | <b>47,726,976</b>  | <b>47,983,413</b>  | <b>3.32</b>  |
| <b>Germany</b>                    |            |          |                    |                    |              |
| BASF 4.0% 23-08.03.29 REGS        | 7,200,000  | EUR      | 7,181,568          | 7,391,794          | 0.51         |
| GRUENENTHAL 6.75% 23-15.05.30     | 1,300,000  | EUR      | 1,300,000          | 1,368,218          | 0.10         |
| VERTICAL MI 4.375% 20-15.07.27    | 4,000,000  | EUR      | 3,678,750          | 3,862,700          | 0.27         |
| VW LEASING 4% 24-11.04.31         | 1,500,000  | EUR      | 1,489,605          | 1,509,766          | 0.10         |
|                                   |            |          | <b>13,649,923</b>  | <b>14,132,478</b>  | <b>0.98</b>  |
| <b>Great Britain</b>              |            |          |                    |                    |              |
| BARCLAYS 4.347% 24-08.05.35 REGS  | 5,300,000  | EUR      | 5,300,000          | 5,311,973          | 0.37         |
| BARCLAYS 4.506% 31.01.33 REGS     | 2,000,000  | EUR      | 2,000,000          | 2,040,444          | 0.14         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                       | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|-----------------------------------|------------|----------|-------------------|-------------------|--------------|
| <b>Great Britain (continued)</b>  |            |          |                   |                   |              |
| BARCLAYS 4.973% 24-31.05.36       | 3,400,000  | EUR      | 3,400,000         | 3,417,257         | 0.23         |
| BELLIS ACQU 8.125% 24-14.05.30    | 8,100,000  | GBP      | 9,461,809         | 9,557,790         | 0.66         |
| COCA-COLA E 1.75% 20-27.03.26     | 1,800,000  | EUR      | 1,747,672         | 1,747,811         | 0.12         |
| DS SMITH 4.5% 23-27.07.30         | 5,000,000  | EUR      | 5,000,500         | 5,173,987         | 0.36         |
| ICG 2.50% 22-28.01.30             | 19,850,000 | EUR      | 17,248,670        | 17,528,468        | 1.21         |
| KIER GROUP 9% 24-15.02.29         | 2,000,000  | GBP      | 2,342,594         | 2,419,025         | 0.17         |
| ROTHESAY 7.019% 10.12.34 REGS     | 5,000,000  | GBP      | 5,875,575         | 5,894,505         | 0.41         |
| SAGE GRP 3.82% 23-15.02.28 REGS   | 3,200,000  | EUR      | 3,167,400         | 3,213,624         | 0.22         |
| SCHRODERS 6.346% 24-18.07.34      | 5,700,000  | GBP      | 6,652,420         | 6,755,329         | 0.47         |
| SMITH&NEPH 4.565% 22-11.10.29     | 3,000,000  | EUR      | 2,978,400         | 3,121,442         | 0.21         |
| VOYAGE CARE 5.875% 22-15.02.27    | 4,000,000  | GBP      | 4,393,413         | 4,166,107         | 0.29         |
| WPP FI 2013 4% 24-12.09.33        | 5,000,000  | EUR      | 4,981,950         | 4,941,051         | 0.34         |
|                                   |            |          | <b>74,550,403</b> | <b>75,288,813</b> | <b>5.20</b>  |
| <b>Iceland</b>                    |            |          |                   |                   |              |
| ISLANDSBK 4.625% 24-27.03.28 REGS | 4,300,000  | EUR      | 4,289,078         | 4,339,640         | 0.30         |
| LANDSBKNN 5% 24-13.05.28          | 1,900,000  | EUR      | 1,899,544         | 1,945,860         | 0.13         |
|                                   |            |          | <b>6,188,622</b>  | <b>6,285,500</b>  | <b>0.43</b>  |
| <b>Ireland</b>                    |            |          |                   |                   |              |
| ATLAS COPCO 0.125% 03.09.29       | 3,400,000  | EUR      | 2,671,900         | 2,907,126         | 0.20         |
| JOHNSON CON 3.0% 22-15.09.28      | 5,000,000  | EUR      | 4,848,460         | 4,883,700         | 0.33         |
| JOHNSON CTL 4.25% 23-23.05.35     | 1,100,000  | EUR      | 1,042,690         | 1,121,710         | 0.08         |
| SECURI 4.375% 23-06.03.29 REGS    | 2,400,000  | EUR      | 2,398,488         | 2,453,041         | 0.17         |
| SECURITAS 3.875% 23.02.30 REGS    | 2,900,000  | EUR      | 2,896,201         | 2,898,928         | 0.20         |
|                                   |            |          | <b>13,857,739</b> | <b>14,264,505</b> | <b>0.98</b>  |
| <b>Italy</b>                      |            |          |                   |                   |              |
| DOBANK 3.375% 21-31.07.26         | 4,000,000  | EUR      | 3,612,500         | 3,799,708         | 0.26         |
| PIRELLI & C 4.25% 23-18.01.28     | 3,200,000  | EUR      | 3,204,868         | 3,240,907         | 0.23         |
|                                   |            |          | <b>6,817,368</b>  | <b>7,040,615</b>  | <b>0.49</b>  |
| <b>Luxembourg</b>                 |            |          |                   |                   |              |
| BECTON DICK 3.553% 23-13.09.29    | 4,250,000  | EUR      | 4,233,402         | 4,242,458         | 0.29         |
| BECTON DICK 4.029% 24-07.06.36    | 4,000,000  | EUR      | 4,000,000         | 4,007,999         | 0.28         |
| BLACKSTONE 1.625% 21-20.04.30     | 6,000,000  | EUR      | 4,973,700         | 5,121,069         | 0.35         |
| CBRE GLOBAL 4.75% 27.03.34 REGS   | 4,000,000  | EUR      | 3,998,120         | 4,057,170         | 0.28         |
| CIDRON AIDA 5.0% 21-01.04.28 REGS | 2,000,000  | EUR      | 1,834,000         | 1,854,340         | 0.13         |
| EUROFINS 0.875% 21-19.05.31       | 8,000,000  | EUR      | 6,302,800         | 6,282,200         | 0.43         |
| EUROFINS 3.75% 20-17.07.26        | 3,000,000  | EUR      | 2,980,080         | 2,959,683         | 0.21         |
| EUROFINS 4.0% 22-06.07.29         | 6,500,000  | EUR      | 6,344,500         | 6,337,311         | 0.44         |
| GARFUNKELUX 6.75% 20-01.11.25     | 7,100,000  | EUR      | 7,189,000         | 4,731,262         | 0.33         |
| MEDTRNC 3.125% 22-15.10.31        | 7,000,000  | EUR      | 6,870,400         | 6,863,458         | 0.47         |
|                                   |            |          | <b>48,726,002</b> | <b>46,456,950</b> | <b>3.21</b>  |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                       | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|-----------------------------------|------------|----------|--------------------|--------------------|--------------|
| <b>Netherlands</b>                |            |          |                    |                    |              |
| ABB FIN BV 3.375% 23-16.01.31     | 7,000,000  | EUR      | 6,923,900          | 7,009,007          | 0.48         |
| ABB FINANCE 3.375% 24-15.01.34    | 2,000,000  | EUR      | 1,989,320          | 1,979,195          | 0.14         |
| ALCON FINAN 2.375% 22-31.05.28    | 4,000,000  | EUR      | 3,686,000          | 3,844,248          | 0.27         |
| ARCADIS NV 4.875% 23-28.02.28     | 3,400,000  | EUR      | 3,385,550          | 3,504,448          | 0.24         |
| CITYCON TR 1.625% 21-12.03.28     | 6,000,000  | EUR      | 5,839,140          | 5,140,608          | 0.36         |
| CITYCON TR 3.90% 15-01.09.25      | 90,000,000 | NOK      | 9,290,662          | 7,573,802          | 0.52         |
| COLOPLAST F 2.25% 22-19.05.27     | 4,500,000  | EUR      | 4,408,325          | 4,346,691          | 0.30         |
| COLOPLAST F 2.75% 19.05.30 REGS   | 7,000,000  | EUR      | 6,608,040          | 6,676,560          | 0.46         |
| DAIMLER TRU 1.625% 22-06.04.27    | 4,300,000  | EUR      | 4,231,469          | 4,098,554          | 0.28         |
| DANFOSS FIN 4.125% 23-02.12.29    | 3,200,000  | EUR      | 3,190,656          | 3,265,301          | 0.23         |
| DANFOSS I 0.375% 21-28.10.28      | 6,800,000  | EUR      | 6,496,090          | 5,927,373          | 0.41         |
| DEUT TEL IF 1.5% 16-03.04.28      | 7,000,000  | EUR      | 7,525,119          | 6,589,894          | 0.46         |
| DUFREY 2.0% 19-15.02.27           | 2,000,000  | EUR      | 1,671,000          | 1,883,070          | 0.13         |
| ESSITY CAPI 3.0% 22-21.09.26      | 4,000,000  | EUR      | 3,933,020          | 3,974,762          | 0.27         |
| EXOR N.V. 3.75% 24-14.02.33       | 3,800,000  | EUR      | 3,776,098          | 3,745,796          | 0.26         |
| H&M FIN 0.25% 21-25.08.29         | 2,000,000  | EUR      | 1,615,000          | 1,678,109          | 0.12         |
| H&M FIN 4.875% 23-25.10.31        | 3,200,000  | EUR      | 3,185,088          | 3,358,858          | 0.23         |
| HALEON NL 1.25% 22-29.03.26       | 4,300,000  | EUR      | 4,212,978          | 4,126,235          | 0.29         |
| ING GROUP 1.0% 21-16.11.32        | 2,900,000  | EUR      | 2,607,970          | 2,612,153          | 0.18         |
| ING GROUP 4% 24-12.02.35          | 3,500,000  | EUR      | 3,470,075          | 3,527,275          | 0.24         |
| ING GROUP 4.125% 22-24.08.33      | 5,900,000  | EUR      | 5,747,851          | 5,857,561          | 0.40         |
| JAB HLDGS 4.375% 24-25.04.34      | 4,000,000  | EUR      | 3,985,460          | 4,021,174          | 0.28         |
| JDE PEET S 1.125% 21-16.06.33     | 8,000,000  | EUR      | 6,217,300          | 6,298,136          | 0.44         |
| JDE PEET S 4.5% 23-23.01.34       | 1,400,000  | EUR      | 1,394,470          | 1,428,612          | 0.10         |
| KPN 3.875% 24-16.02.36 REGS       | 3,800,000  | EUR      | 3,767,505          | 3,758,125          | 0.26         |
| LSEG NTH 4.231% 23-06.04.33 REGS  | 2,800,000  | EUR      | 2,800,000          | 2,892,086          | 0.20         |
| MYLAN 2.25% 16-22.11.24           | 8,500,000  | EUR      | 9,049,890          | 8,442,123          | 0.58         |
| NOV NORD FIN NL 1.375% 31.03.30   | 5,000,000  | EUR      | 4,468,870          | 4,537,625          | 0.31         |
| ROYAL PHIL 1.875% 22-05.05.27     | 4,000,000  | EUR      | 3,828,760          | 3,826,482          | 0.26         |
| ROYAL PHIL 2.125% 22-05.11.29     | 4,000,000  | EUR      | 3,728,350          | 3,723,526          | 0.26         |
| SAGAX EURO 1.0% 21-17.05.29       | 2,000,000  | EUR      | 1,716,000          | 1,731,684          | 0.12         |
| SANDOZ FINA 4.5% 23-17.11.33 REGS | 1,750,000  | EUR      | 1,749,038          | 1,817,715          | 0.13         |
| SARTORIUS F 4.875% 23-14.09.35    | 1,000,000  | EUR      | 994,220            | 1,041,666          | 0.07         |
| SIKA CAPITA 3.75% 23-03.05.30     | 2,200,000  | EUR      | 2,187,922          | 2,223,867          | 0.15         |
| STELLANTIS 4.25% 23-16.06.31      | 4,900,000  | EUR      | 4,861,083          | 4,992,593          | 0.35         |
| UPFIELD BV 6.875% 24-02.07.29     | 4,500,000  | EUR      | 4,500,000          | 4,484,055          | 0.31         |
|                                   |            |          | <b>149,042,219</b> | <b>145,938,969</b> | <b>10.09</b> |
| <b>Norway</b>                     |            |          |                    |                    |              |
| AVINOR 0.75% 20-01.10.30          | 2,000,000  | EUR      | 1,631,000          | 1,708,420          | 0.12         |
| AXACTOR FRN 21-15.09.26           | 7,200,000  | EUR      | 7,200,000          | 6,696,000          | 0.46         |
| DNB BANK AS 3.125% 22-21.09.27    | 5,200,000  | EUR      | 5,163,520          | 5,147,432          | 0.36         |
| DNB BANK AS 4.875% 19-PERP        | 7,000,000  | USD      | 6,245,862          | 6,468,836          | 0.45         |
| DNB BANK AS 5.888% 24-PERP        | 80,000,000 | SEK      | 7,141,867          | 7,211,324          | 0.50         |
| ELOPAK 5.48% 24-28.05.31          | 31,000,000 | NOK      | 2,657,865          | 2,717,390          | 0.19         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                     | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|---------------------------------|------------|----------|-------------------|-------------------|--------------|
| <b>Norway (continued)</b>       |            |          |                   |                   |              |
| GJENSID FOR FRN 21-PERP         | 65,000,000 | NOK      | 6,463,041         | 5,680,892         | 0.39         |
| GJENSID FOR FRN 23-29.12.53     | 56,000,000 | NOK      | 4,878,601         | 5,036,155         | 0.35         |
| GJENSID FOR FRN 24-PERP         | 18,000,000 | NOK      | 1,572,324         | 1,578,194         | 0.11         |
| GJENSID FRN 24-28.08.54 REGS    | 86,000,000 | NOK      | 7,588,119         | 7,627,267         | 0.53         |
| INFRONT ASA FRN 21-28.10.26     | 3,300,000  | EUR      | 3,300,000         | 3,366,000         | 0.23         |
| KOMMUN LAND 4.25% 15-10.06.45   | 9,000,000  | EUR      | 10,006,755        | 8,964,810         | 0.62         |
| KVINN SPBK 4.875% 23-24.08.28   | 5,200,000  | EUR      | 5,199,792         | 5,416,599         | 0.37         |
| LINK GRP HL 3.375% 20-15.12.25  | 10,800,000 | EUR      | 10,777,500        | 10,638,000        | 0.73         |
| NORSK 2.50% 17-07.11.24         | 48,000,000 | NOK      | 4,713,201         | 4,168,663         | 0.29         |
| STOREBRAND FRN 19-16.09.49      | 46,000,000 | SEK      | 4,443,206         | 4,060,875         | 0.28         |
| STOREBRAND FRN 21-PERP          | 46,000,000 | SEK      | 4,498,030         | 4,096,155         | 0.28         |
| TOMRA SYS FRN 22-04.11.27       | 15,000,000 | NOK      | 1,464,486         | 1,354,609         | 0.09         |
|                                 |            |          | <b>94,945,169</b> | <b>91,937,621</b> | <b>6.35</b>  |
| <b>Poland</b>                   |            |          |                   |                   |              |
| BNK GOSP KR 4% 23-08.09.27      | 3,400,000  | EUR      | 3,370,504         | 3,472,206         | 0.24         |
|                                 |            |          | <b>3,370,504</b>  | <b>3,472,206</b>  | <b>0.24</b>  |
| <b>Spain</b>                    |            |          |                   |                   |              |
| WERFEN 4.25% 03.05.30 REGS      | 3,700,000  | EUR      | 3,663,851         | 3,725,756         | 0.26         |
|                                 |            |          | <b>3,663,851</b>  | <b>3,725,756</b>  | <b>0.26</b>  |
| <b>Sweden</b>                   |            |          |                   |                   |              |
| AB FORT VAR 0.893% 11.09.26     | 32,000,000 | SEK      | 2,999,635         | 2,673,393         | 0.18         |
| AB FORT VAR 4.473% 23-05.06.30  | 50,000,000 | SEK      | 4,388,768         | 4,581,252         | 0.32         |
| AFRY FRN 24-27.02.29            | 18,000,000 | SEK      | 1,593,624         | 1,606,668         | 0.11         |
| ALFA LAVAL 1.375% 22-18.02.29   | 7,200,000  | EUR      | 6,539,780         | 6,584,063         | 0.45         |
| APOLLO SWED 6.25% 24-01.07.30   | 3,700,000  | EUR      | 3,700,000         | 3,721,182         | 0.26         |
| APOLLO SWED FRN 23-05.07.29     | 3,050,000  | EUR      | 2,989,000         | 3,054,545         | 0.21         |
| ASSA ABLOY 4.125% 13.09.35 REGS | 2,500,000  | EUR      | 2,482,825         | 2,604,369         | 0.18         |
| ELECTROLUX 4.5% 24-22.03.29     | 20,000,000 | SEK      | 1,762,271         | 1,800,902         | 0.12         |
| ELLEVIO 4.125% 24-07.03.34      | 4,500,000  | EUR      | 4,485,870         | 4,554,884         | 0.31         |
| EPIROC 0.939% 20-18.05.26       | 54,000,000 | SEK      | 5,194,101         | 4,550,377         | 0.31         |
| EPIROC 4.063% 23-10.05.28       | 33,000,000 | SEK      | 2,914,288         | 2,974,206         | 0.21         |
| EPIROC 4.155% 22-14.09.27       | 26,000,000 | SEK      | 2,428,662         | 2,343,944         | 0.16         |
| EQT 0.875% 21-14.05.31          | 7,287,000  | EUR      | 5,413,193         | 5,892,674         | 0.41         |
| EQT 2.875% 22-06.04.32          | 8,000,000  | EUR      | 7,263,100         | 7,247,304         | 0.50         |
| ERICSSON 1.0% 21-26.05.29       | 8,100,000  | EUR      | 6,867,145         | 7,006,927         | 0.48         |
| ERICSSON 1.125% 22-08.02.27     | 7,000,000  | EUR      | 6,951,700         | 6,560,414         | 0.45         |
| FASTIGHETS 1.25% 20-28.01.28    | 6,000,000  | EUR      | 5,992,140         | 5,243,540         | 0.36         |
| FASTIGHETS 2.873% 21-02.06.81   | 5,000,000  | EUR      | 4,981,250         | 4,709,375         | 0.33         |
| FROSTBITE 2% 21-29.09.28 REGS   | 2,900,000  | EUR      | 2,187,500         | 2,628,995         | 0.18         |
| HMSO FSTGHT 1% 16-09.09.26      | 8,000,000  | EUR      | 8,163,546         | 7,550,678         | 0.52         |
| ICA GRUPPEN 4.73% 23-26.05.28   | 36,000,000 | SEK      | 3,197,309         | 3,274,911         | 0.23         |
| IF P&C FRN 21-17.06.51          | 44,000,000 | SEK      | 4,343,856         | 3,878,229         | 0.27         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                            | Quantity   | Currency | Cost               | Evaluation         | % net assets |
|--|------------|----------|--------------------|--------------------|--------------|
| <b>Sweden (continued)</b>              |            |          |                    |                    |              |
| IN JUSTIT 3.125% 15.07.24 REGS         | 8,000,000  | EUR      | 4,197,446          | 4,071,832          | 0.28         |
| IN JUSTITIA 3% 19-15.09.27             | 1,500,000  | EUR      | 911,250            | 976,624            | 0.07         |
| IN JUSTITIA 3.5% 19-15.07.26 REGS      | 12,500,000 | EUR      | 12,545,225         | 8,326,750          | 0.58         |
| IN JUSTITIA 4.875% 20-15.08.25<br>REGS | 2,000,000  | EUR      | 1,869,750          | 1,526,036          | 0.11         |
| IN JUSTITIA 9.25% 22-15.03.28          | 1,400,000  | EUR      | 1,358,280          | 935,060            | 0.06         |
| INVESTOR 2.75% 22-10.06.32             | 5,000,000  | EUR      | 4,712,500          | 4,782,675          | 0.33         |
| KAHRS BONDC FRN 21-07.12.26            | 24,000,000 | SEK      | 2,360,005          | 2,101,315          | 0.15         |
| LANSBK 3.75% 24-17.01.29               | 2,300,000  | EUR      | 2,291,352          | 2,305,819          | 0.16         |
| LANSBK FRN 24-PERP REGS                | 26,000,000 | SEK      | 2,293,971          | 2,356,612          | 0.16         |
| MEKONOMEN A FRN 21-18.03.26            | 50,000,000 | SEK      | 4,939,076          | 4,475,117          | 0.31         |
| MOLNLYCK 4.25% 24-11.6.34 REGS         | 2,300,000  | EUR      | 2,288,431          | 2,303,209          | 0.16         |
| MOLNLYCKE H 0.625% 20-15.01.31         | 11,000,000 | EUR      | 8,594,500          | 8,881,466          | 0.61         |
| MOLNLYCKE H 0.875% 05.09.29 REGS       | 7,175,000  | EUR      | 5,906,514          | 6,199,383          | 0.43         |
| NORDAX HLDG FRN 21-PERP                | 37,500,000 | SEK      | 3,758,733          | 3,072,467          | 0.21         |
| NORDEA BANK 3.5% 17-PERP               | 10,100,000 | EUR      | 10,197,662         | 9,939,006          | 0.69         |
| OPEN INFRA FRN 21-11.11.25             | 40,000,000 | SEK      | 4,008,975          | 3,565,929          | 0.25         |
| SAGAX 4.375% 24-29.05.30 REGS          | 4,100,000  | EUR      | 4,096,392          | 4,122,232          | 0.28         |
| SANDVIK AB 2.125% 22-07.06.27          | 4,400,000  | EUR      | 4,252,087          | 4,242,045          | 0.29         |
| SANDVIK AB 3.75% 22-27.09.29           | 6,000,000  | EUR      | 5,950,020          | 6,086,403          | 0.42         |
| SEB 1% 21-21.06.28                     | 5,000,000  | EUR      | 4,132,700          | 4,415,234          | 0.31         |
| SEB 3.875% 23-09.05.28                 | 5,000,000  | EUR      | 4,994,850          | 5,083,258          | 0.35         |
| SEB 4.0% 22-09.11.26                   | 3,500,000  | EUR      | 3,503,400          | 3,524,197          | 0.24         |
| SEB 5% 23-17.08.33                     | 10,000,000 | EUR      | 9,953,400          | 10,286,135         | 0.71         |
| SHB 4.375% 20-PERP                     | 11,600,000 | USD      | 10,036,817         | 10,066,105         | 0.70         |
| SHB 5% 23-16.08.34                     | 3,200,000  | EUR      | 3,193,344          | 3,295,701          | 0.23         |
| SNR 2.375% 22-06.04.28                 | 5,500,000  | EUR      | 5,275,735          | 5,188,228          | 0.36         |
| STENA METAL FRN 22-03.05.27            | 20,000,000 | SEK      | 1,927,568          | 1,801,622          | 0.12         |
| STENA METAL FRN 23-10.05.28            | 30,000,000 | SEK      | 2,649,353          | 2,697,265          | 0.19         |
| SWEDAVIA AB 5.573% 23-PERP             | 23,750,000 | SEK      | 2,037,489          | 2,182,628          | 0.15         |
| SWEDBANK 3.625% 22-23.08.32            | 4,400,000  | EUR      | 4,245,804          | 4,326,300          | 0.30         |
| SWEDBANK 4.125% 23-13.11.28 REGS       | 2,700,000  | EUR      | 2,689,848          | 2,771,800          | 0.19         |
| TRANSCOM HO FRN 21-15.12.26            | 4,500,000  | EUR      | 4,447,590          | 3,408,750          | 0.24         |
| VATTENFALL 2.50% 21-29.06.83           | 12,000,000 | GBP      | 13,675,200         | 12,240,451         | 0.85         |
| VATTENFALL 3% 15-19.03.77              | 7,600,000  | EUR      | 8,170,836          | 7,275,706          | 0.50         |
| VERISURE 3.25% 21-15.02.27             | 12,300,000 | EUR      | 12,366,900         | 11,834,137         | 0.82         |
| VERISURE 3.875% 20-15.07.26            | 9,500,000  | EUR      | 9,611,250          | 9,398,587          | 0.65         |
| VOLVO CAR 4.25% 22-31.05.28            | 4,000,000  | EUR      | 3,712,500          | 4,000,440          | 0.28         |
| VOLVO CAR 4.75% 08.05.30 REGS          | 1,600,000  | EUR      | 1,600,000          | 1,604,900          | 0.11         |
| VOLVO TSY 1.625% 20-26.05.25           | 4,000,000  | EUR      | 3,987,640          | 3,927,540          | 0.27         |
|  |            |          | <b>295,583,956</b> | <b>284,641,796</b> | <b>19.67</b> |
| <b>United States of America</b>        |            |          |                    |                    |              |
| AT&T INC 3.95% 23-30.04.31             | 3,000,000  | EUR      | 2,996,490          | 3,046,428          | 0.21         |
| AUTOLIV 3.625% 24-07.08.29             | 1,600,000  | EUR      | 1,597,664          | 1,586,154          | 0.11         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description  | Quantity   | Currency | Cost                 | Evaluation           | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| <b>United States of America (continued)</b>  |            |          |                      |                      |              |
| AUTOLIV 4.25% 23-15.03.28  | 3,500,000  | EUR      | 3,481,590            | 3,544,089            | 0.25         |
| BLCKSTN PR 1.75% 30.11.26 REGS   | 5,000,000  | EUR      | 4,621,700            | 4,667,925            | 0.32         |
| CARRIER 4.5% 23-29.11.32   | 2,000,000  | EUR      | 1,989,280            | 2,092,792            | 0.14         |
| COMPUTERSHA 1.125% 21-07.10.31   | 2,828,000  | EUR      | 2,303,406            | 2,299,713            | 0.16         |
| JNJ 1.15% 16-20.11.28  | 7,000,000  | EUR      | 7,503,090            | 6,483,843            | 0.45         |
| JPMORGAN CH 1.963% 22-23.03.30   | 5,500,000  | EUR      | 5,180,600            | 5,094,289            | 0.35         |
| NDAQ 4.50% 23-15.02.32   | 6,200,000  | EUR      | 6,168,890            | 6,489,044            | 0.45         |
| PRA GRP 5.0% 21-01.10.29   | 500,000    | USD      | 426,003              | 399,985              | 0.03         |
| RAY FIN 6.5% 24-15.07.31 REGS  | 3,800,000  | EUR      | 3,800,000            | 3,800,000            | 0.26         |
| REVVITY 1.875% 16-19.07.26   | 7,000,000  | EUR      | 7,252,256            | 6,762,929            | 0.47         |
| VERALTO COR 4.15% 23-19.09.31  | 2,600,000  | EUR      | 2,592,174            | 2,635,534            | 0.18         |
|  |            |          | <b>49,913,143</b>    | <b>48,902,725</b>    | <b>3.38</b>  |
| <b>Total - Bonds</b>   |            |          | <b>1,311,403,369</b> | <b>1,270,642,217</b> | <b>87.82</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>  |            |          | <b>1,311,403,369</b> | <b>1,270,642,217</b> | <b>87.82</b> |
| <b>Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market</b>         |            |          |                      |                      |              |
| <b>Bonds</b>   |            |          |                      |                      |              |
| <b>Norway</b>  |            |          |                      |                      |              |
| STOLT-NIEL FRN 23-26.09.28 144A  | 60,000,000 | NOK      | 5,136,522            | 5,402,478            | 0.37         |
|  |            |          | <b>5,136,522</b>     | <b>5,402,478</b>     | <b>0.37</b>  |
| <b>Total - Bonds</b>   |            |          | <b>5,136,522</b>     | <b>5,402,478</b>     | <b>0.37</b>  |
| <b>Total - Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market</b> |            |          |                      |                      |              |
|  |            |          | <b>5,136,522</b>     | <b>5,402,478</b>     | <b>0.37</b>  |
| <b>Other transferable securities</b>   |            |          |                      |                      |              |
| <b>Bonds</b>   |            |          |                      |                      |              |
| <b>Finland</b>   |            |          |                      |                      |              |
| Y-SAATIO 1.625% 21-04.10.26  | 1,100,000  | EUR      | 1,057,100            | 993,647              | 0.07         |
|  |            |          | <b>1,057,100</b>     | <b>993,647</b>       | <b>0.07</b>  |
| <b>Luxembourg</b>  |            |          |                      |                      |              |
| NIAM VI LUX 5.25% 20-05.03.25  | 769,816    | EUR      | 769,816              | 752,495              | 0.05         |
|  |            |          | <b>769,816</b>       | <b>752,495</b>       | <b>0.05</b>  |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM FIXED INCOME TOTAL RETURN FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description                                  | Quantity   | Currency | Cost                 | Evaluation           | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| <b>Norway</b>                                |            |          |                      |                      |              |
| DOF SUBSEA 5.68% 23-17.12.27 /PIK 10,229,401 | 10,229,401 | NOK      | 515,999              | 866,928              | 0.06         |
|  |            |          | <b>515,999</b>       | <b>866,928</b>       | <b>0.06</b>  |
| <b>Total - Bonds</b>                         |            |          | <b>2,342,915</b>     | <b>2,613,070</b>     | <b>0.18</b>  |
| <b>Shares</b>                                |            |          |                      |                      |              |
| <b>Norway</b>                                |            |          |                      |                      |              |
| NT SVC NDR                                   | 107,369    | NOK      | 0                    | 0                    | 0.00         |
|  |            |          | <b>0</b>             | <b>0</b>             | <b>0.00</b>  |
| <b>Total - Shares</b>                        |            |          | <b>0</b>             | <b>0</b>             | <b>0.00</b>  |
| <b>Total - Other transferable securities</b> |            |          | <b>2,342,915</b>     | <b>2,613,070</b>     | <b>0.18</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |            |          | <b>1,318,882,806</b> | <b>1,278,657,765</b> | <b>88.37</b> |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM MANAGED FUTURES FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in USD)

| Description   | Quantity  | Currency | Cost             | Evaluation       | % net assets |
|---|-----------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          |                  |                  |              |
| <b>Bonds</b>  |           |          |                  |                  |              |
| <b>Austria</b>  |           |          |                  |                  |              |
| OEKB 1.50% 20-12.02.25  | 700,000   | USD      | 676,487          | 683,721          | 3.15         |
| OEKB 2.875% 22-23.05.25   | 700,000   | USD      | 683,851          | 685,585          | 3.16         |
|   |           |          | <b>1,360,338</b> | <b>1,369,306</b> | <b>6.31</b>  |
| <b>Canada</b>   |           |          |                  |                  |              |
| CND GVT 2.875% 22-28.04.25  | 100,000   | USD      | 97,947           | 98,183           | 0.45         |
| MAJ CANADA 1.625% 20-22.01.25   | 1,300,000 | USD      | 1,260,181        | 1,273,564        | 5.87         |
|   |           |          | <b>1,358,128</b> | <b>1,371,747</b> | <b>6.32</b>  |
| <b>China</b>  |           |          |                  |                  |              |
| ASIAN INFRA 0.50% 21-30.10.24   | 200,000   | USD      | 194,256          | 196,761          | 0.91         |
|   |           |          | <b>194,256</b>   | <b>196,761</b>   | <b>0.91</b>  |
| <b>Germany</b>  |           |          |                  |                  |              |
| DEUTSCHLAND 0.40% 22-13.09.24   | 100,000   | EUR      | 104,201          | 106,529          | 0.49         |
| DEUTSCHLAND 2.20% 22-12.12.24   | 100,000   | EUR      | 106,723          | 106,646          | 0.49         |
| DEUTSCHLAND 2.50% 23-13.03.25   | 100,000   | EUR      | 108,514          | 106,582          | 0.49         |
| KFW 2.5% 14-20.11.24  | 1,000,000 | USD      | 980,500          | 988,946          | 4.56         |
| KFW 3.375% 22-23.08.24  | 1,200,000 | USD      | 1,177,394        | 1,196,340        | 5.51         |
|   |           |          | <b>2,477,332</b> | <b>2,505,043</b> | <b>11.54</b> |
| <b>Great Britain</b>  |           |          |                  |                  |              |
| EBRD 0.50% 20-19.05.25  | 500,000   | USD      | 477,370          | 479,734          | 2.21         |
|   |           |          | <b>477,370</b>   | <b>479,734</b>   | <b>2.21</b>  |
| <b>Luxembourg</b>   |           |          |                  |                  |              |
| EIB 2.876% 18-13.06.25 144A   | 600,000   | USD      | 586,392          | 587,647          | 2.71         |
|   |           |          | <b>586,392</b>   | <b>587,647</b>   | <b>2.71</b>  |
| <b>Netherlands</b>  |           |          |                  |                  |              |
| NWB 1.75% 20-15.01.25   | 700,000   | USD      | 677,553          | 686,557          | 3.16         |
|   |           |          | <b>677,553</b>   | <b>686,557</b>   | <b>3.16</b>  |
| <b>Norway</b>   |           |          |                  |                  |              |
| KOMMUNALBK 2.125% 15-11.02.25   | 800,000   | USD      | 778,472          | 784,068          | 3.61         |
|   |           |          | <b>778,472</b>   | <b>784,068</b>   | <b>3.61</b>  |
| <b>Philippines</b>  |           |          |                  |                  |              |
| ADB 0.625% 21-08.10.24  | 600,000   | USD      | 569,106          | 592,301          | 2.73         |

The accompanying notes form an integral part of these financial statements.

**MANDATUM SICAV-UCITS**

MANDATUM MANAGED FUTURES FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in USD)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Philippines (continued)</b>  |           |          |                   |                   |              |
| ADB 1.50% 19-18.10.24   | 1,800,000 | USD      | 1,736,882         | 1,779,054         | 8.20         |
| ADB 4.125% 22-27.09.24  | 900,000   | USD      | 890,103           | 896,997           | 4.13         |
|   |           |          | <b>3,196,091</b>  | <b>3,268,352</b>  | <b>15.06</b> |
| <b>United States of America</b>   |           |          |                   |                   |              |
| IADB 0.875% 20-03.04.25   | 1,400,000 | USD      | 1,348,606         | 1,354,782         | 6.24         |
| IBRD 2.125% 15-03.03.25   | 800,000   | USD      | 779,024           | 783,478           | 3.61         |
| INTL BK REC 0.625% 20-22.04.25  | 600,000   | USD      | 578,700           | 578,434           | 2.67         |
| INTL BK REC 0.75% 20-11.03.25   | 1,000,000 | USD      | 956,400           | 969,388           | 4.47         |
| INTL BK REC 1.50% 19-28.08.24   | 1,200,000 | USD      | 1,156,216         | 1,192,391         | 5.49         |
| INTL BK REC 1.625% 20-15.01.25  | 1,300,000 | USD      | 1,263,059         | 1,274,204         | 5.87         |
|   |           |          | <b>6,082,005</b>  | <b>6,152,677</b>  | <b>28.35</b> |
| <b>Total - Bonds</b>  |           |          | <b>17,187,937</b> | <b>17,401,892</b> | <b>80.18</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          | <b>17,187,937</b> | <b>17,401,892</b> | <b>80.18</b> |
| <b>Financial Instruments</b>  |           |          |                   |                   |              |
| <b>Treasury Bills</b>   |           |          |                   |                   |              |
| <b>United States of America</b>   |           |          |                   |                   |              |
| USA 0% 23-03.10.24 TB   | 1,500,000 | USD      | 1,445,477         | 1,479,751         | 6.82         |
| USA 0% 23-31.10.24 TB   | 1,000,000 | USD      | 954,505           | 982,496           | 4.53         |
| USA 0% 24-15.05.25 TB   | 100,000   | USD      | 95,077            | 95,687            | 0.44         |
| USA 0% 24-17.04.25 TB   | 400,000   | USD      | 380,097           | 384,201           | 1.77         |
|   |           |          | <b>2,875,156</b>  | <b>2,942,135</b>  | <b>13.56</b> |
| <b>Total - Treasury Bills</b>   |           |          | <b>2,875,156</b>  | <b>2,942,135</b>  | <b>13.56</b> |
| <b>Total - Financial Instruments</b>  |           |          | <b>2,875,156</b>  | <b>2,942,135</b>  | <b>13.56</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>20,063,093</b> | <b>20,344,027</b> | <b>93.74</b> |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

**Statement of Investments  
as at June 30, 2024**

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          |                   |                   |              |
| <b>Shares</b>   |           |          |                   |                   |              |
| <b>Bermudas</b>   |           |          |                   |                   |              |
| AUTOSTORE RG REG S  | 3,204,854 | NOK      | 4,383,200         | 3,527,426         | 2.36         |
|   |           |          | <b>4,383,200</b>  | <b>3,527,426</b>  | <b>2.36</b>  |
| <b>Denmark</b>  |           |          |                   |                   |              |
| ROYAL UNIBREW A/S   | 75,910    | DKK      | 4,505,411         | 5,618,840         | 3.76         |
|   |           |          | <b>4,505,411</b>  | <b>5,618,840</b>  | <b>3.76</b>  |
| <b>Finland</b>  |           |          |                   |                   |              |
| ENENTO GROUP OYJ  | 164,953   | EUR      | 2,987,979         | 2,705,229         | 1.81         |
| F-SECURE CORPORATION  | 2,263,287 | EUR      | 6,690,199         | 4,390,777         | 2.94         |
| GOFORE OYJ  | 147,394   | EUR      | 3,468,047         | 3,552,195         | 2.38         |
| HARVIA PLC  | 74,023    | EUR      | 1,780,412         | 2,724,046         | 1.82         |
| HUHTAMAKI OY  | 158,932   | EUR      | 5,327,033         | 5,953,593         | 3.98         |
| LAMOR CORP RG   | 571,352   | EUR      | 2,479,968         | 1,165,558         | 0.78         |
| LEMONSOFT RG  | 220,951   | EUR      | 1,909,316         | 1,403,039         | 0.94         |
| MARIMEKKO OY  | 332,767   | EUR      | 3,107,596         | 4,745,257         | 3.17         |
| METSO OUTOTEC RG REGISTERED SHS   | 613,863   | EUR      | 6,150,904         | 6,067,422         | 4.06         |
| NANOFORM FIN RG   | 838,553   | EUR      | 1,464,800         | 1,391,998         | 0.93         |
| NESTE OYJ   | 140,000   | EUR      | 2,808,801         | 2,327,500         | 1.56         |
| ORION CORP (NEW)- SHS-B-  | 110,588   | EUR      | 4,074,131         | 4,408,038         | 2.95         |
| QT GROUP PLC  | 71,354    | EUR      | 4,812,047         | 5,533,503         | 3.70         |
| VAISALA OY -A-  | 187,420   | EUR      | 7,194,850         | 7,534,284         | 5.04         |
| VERKKOKAUPPA.COM  | 1,121,933 | EUR      | 2,869,062         | 2,468,253         | 1.65         |
| WITHSECURE RG   | 1,503,019 | EUR      | 2,197,714         | 1,542,097         | 1.03         |
|   |           |          | <b>59,322,859</b> | <b>57,912,789</b> | <b>38.74</b> |
| <b>Norway</b>   |           |          |                   |                   |              |
| CRAYON GROUP HOLDING ASA  | 194,230   | NOK      | 1,369,399         | 2,127,582         | 1.42         |
| MEDISTIM ASA  | 163,875   | NOK      | 3,649,523         | 2,448,483         | 1.64         |
| SMARTCRAFT RG-A   | 1,339,020 | NOK      | 2,133,914         | 3,637,548         | 2.43         |
|   |           |          | <b>7,152,836</b>  | <b>8,213,613</b>  | <b>5.49</b>  |
| <b>Sweden</b>   |           |          |                   |                   |              |
| BEIJER REF-B RG   | 330,000   | SEK      | 3,656,614         | 4,753,729         | 3.18         |
| BRAVIDA HOLDING AB  | 600,000   | SEK      | 5,830,660         | 4,155,052         | 2.78         |
| CONCENTRIC  | 347,268   | SEK      | 6,245,476         | 5,476,719         | 3.66         |
| CTT SYSTEMS   | 54,000    | SEK      | 1,347,962         | 1,536,735         | 1.03         |
| DOMETIC GROUP AB  | 470,000   | SEK      | 3,049,146         | 2,786,863         | 1.86         |
| EQT RG  | 77,000    | SEK      | 1,497,477         | 2,124,786         | 1.42         |
| GETINGE AB -B-  | 126,350   | SEK      | 2,883,802         | 2,004,339         | 1.34         |

The accompanying notes form an integral part of these financial statements.



**MANDATUM SICAV-UCITS**

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

**Statement of Investments  
as at June 30, 2024 (continued)**

(expressed in EUR)

| Description   | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| <b>Sweden (continued)</b>   |           |          |                    |                    |              |
| HUSQVARNA AB -B-  | 618,031   | SEK      | 4,741,581          | 4,625,144          | 3.09         |
| KARNOV GROUP AB   | 830,609   | SEK      | 3,929,414          | 5,181,227          | 3.47         |
| LIME TECHNOLOG --- REGISTERED SHS   | 124,405   | SEK      | 2,413,969          | 3,836,265          | 2.57         |
| LINDAB INTERNATIONAL AB   | 88,833    | SEK      | 1,266,146          | 1,775,089          | 1.19         |
| NEDERMAN HOLDING AB   | 469,853   | SEK      | 7,956,212          | 9,293,537          | 6.22         |
| RUGVISTA GRP RG   | 315,000   | SEK      | 1,589,020          | 1,504,224          | 1.01         |
| SDIPTECH RG-B   | 102,531   | SEK      | 2,416,982          | 2,917,833          | 1.95         |
| SEDANA MED RG   | 357,203   | SEK      | 699,940            | 728,566            | 0.49         |
| SURGICAL SCI SE RG  | 236,281   | SEK      | 2,912,545          | 2,604,287          | 1.74         |
| TOBII DYNAVOX RG  | 1,199,114 | SEK      | 2,933,578          | 5,673,322          | 3.79         |
| VIMIAN GRP RG   | 1,643,893 | SEK      | 4,417,092          | 4,975,113          | 3.33         |
|   |           |          | <b>59,787,616</b>  | <b>65,952,830</b>  | <b>44.12</b> |
| <b>United States of America</b>   |           |          |                    |                    |              |
| AUTOLIV SDR   | 49,770    | SEK      | 3,915,532          | 4,955,058          | 3.31         |
|   |           |          | <b>3,915,532</b>   | <b>4,955,058</b>   | <b>3.31</b>  |
| <b>Total - Shares</b>   |           |          | <b>139,067,454</b> | <b>146,180,556</b> | <b>97.78</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          | <b>139,067,454</b> | <b>146,180,556</b> | <b>97.78</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>139,067,454</b> | <b>146,180,556</b> | <b>97.78</b> |

The accompanying notes form an integral part of these financial statements.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024**

**Note 1 – Organisation**

MANDATUM SICAV-UCITS (the "Fund") was incorporated for an unlimited period on June 11, 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*Société d'investissement à Capital Variable*) subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law").

The deed of incorporation, including the Articles of Incorporation, was published on June 20, 2018 in the RESA.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number R.C.S. Luxembourg: B-225.330.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Fund was incorporated with an initial capital of EUR 30,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund may be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board of Directors may decide from time to time.

Pursuant to the Management Company Agreement, Mandatum Fund Management S.A. was appointed and acts as the Management Company of the Fund. The Management Company was incorporated on September 2, 2014. The Management Company's articles of association were amended for the last time on November 3, 2021 and were published on November 17, 2021 in the RESA (Recueil électronique des sociétés et associations). Articles of Association of the Fund were last amended as of December 30, 2022 and were published in the RESA on January 23, 2023.

As at June 30, 2024, the following Sub-Funds are offered to investors:

- MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND (in EUR)

As at June 30, 2024, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

- MANDATUM STAMINA EQUITY FUND (in EUR)

As at June 30, 2024, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap., G EUR cap. and S1 EUR cap. Share Classes are issued.

- MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)

As at June 30, 2024, the shares in the A EUR cap., A SEK cap. (hedged), B EUR cap., B SEK cap. (hedged), C EUR cap., C SEK cap. (hedged), G EUR cap., I EUR cap., I2 EUR cap. and X EUR cap. Share Classes are issued.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 1 – Organisation (continued)**

- MANDATUM FIXED INCOME TOTAL RETURN FUND (in EUR)

As at June 30, 2024, the shares in the A EUR cap., B EUR cap., C EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.

- MANDATUM MANAGED FUTURES FUND (in USD)

As at June 30, 2024, the shares in the A USD cap., G USD cap. and X USD cap. Share Classes are issued.

- MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND (in EUR)

As at June 30, 2024, the shares in the I EUR cap. Share Class is issued.

**Note 2 – Significant Accounting Policies**

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

**a) Valuation of investments**

The valuation policies for the quoted and unquoted investments as per prospectus:

The value of such assets is determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2) The value of securities and/or Financial Derivative Instruments ("FDIs") which are quoted or dealt in on any stock exchange is based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;

3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);

5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which is dated on the day the position is valued. In the event that any of the securities or FDIs held in the Fund's portfolio are not listed on any official stock exchange or traded

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 2 – Significant Accounting Policies (continued)**

**a) Valuation of investments (continued)**

on any other organised market, these will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;

6) Units or shares in underlying open-ended investment funds is valued at their last available Net Asset Value reduced by any applicable charges;

7) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

The Central Administrator calculates the Net Asset Value for each Valuation Date to four decimal places on each Business Day unless otherwise determined by the Board of Directors in cooperation with the Central Administrator.

The Net Asset Value per Share is determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

**b) Net realised profit/(loss) on sales of investments**

The net realised profit or loss on sales of investments is computed on the basis of the average cost of investments.

**c) Foreign exchange conversion**

The value of the assets and liabilities denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Share Class is converted at the prevailing exchange rates in Luxembourg as at June 30, 2024. Income and expenses expressed in a currency other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the applicable exchange rate prevailing at the transaction date.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 2 – Significant Accounting Policies (continued)**

**c) Foreign exchange conversion (continued)**

The exchange rates used as at June 30, 2024 for the Combined financial statements of the Fund are as follows:

|                        |
|------------------------|
| 1 EUR = 1.604777 AUD   |
| 1 EUR = 1.466529 CAD   |
| 1 EUR = 0.963075 CHF   |
| 1 EUR = 7.457468 DKK   |
| 1 EUR = 0.847836 GBP   |
| 1 EUR = 8.367556 HKD   |
| 1 EUR = 172.401590 JPY |
| 1 EUR = 11.411429 NOK  |
| 1 EUR = 4.308491 PLN   |
| 1 EUR = 11.350038 SEK  |
| 1 EUR = 1.452490 SGD   |
| 1 EUR = 1.071750 USD   |

**d) Combined financial statements of the Fund**

The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2024. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2024 and December 31, 2023 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

**e) Cost of investment securities**

The cost of investment securities in each Sub-Fund expressed in currencies other than the Sub-Fund's currency is converted into the Sub-Fund's currency at the exchange rates prevailing at the purchase date.

**f) Forward foreign exchange contracts**

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

**g) Income from investments**

Interest is recognized on an accrual basis.  
Dividends are recognised on ex-date.

**h) Futures contracts, Options and Swaps**

The valuation of futures and options admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future or option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Swap transactions are consistently valued based on a calculation of the net present value of their expected cashflows.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 2 – Significant Accounting Policies (continued)**

**h) Futures contracts, Options and Swaps (continued)**

Unrealised gains or losses on futures is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on futures are recorded in the Statement of Operations and Changes in Net Assets.

**i) Swing Pricing**

The purpose of the swing pricing is to provide reasonable protection to existing shareholders in a Sub-Fund of Mandatum SICAV-UCITS against the negative dilution impact occurring when the Sub-Fund invests/disinvests in securities as a result of shareholder activity. This is achieved by transferring the estimated impact arising to those shareholders transacting. In order to mitigate the dilution impact the Board of Directors may apply swing pricing, i.e. adjust the net asset value in the manner described below. The factors to adjust the net asset value are approved by the Board of Directors and reviewed at least annually.

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders. During the period ended June 30, 2024, the Board of Directors has not increased the maximum level, and as such the adjustment has not exceeded 2.5% of the net asset value of the Sub-Fund.

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND are in scope of swing pricing. The Net Asset Value of MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND did not swing during the period ended June 30, 2024.

**Note 3 – Management Fees**

The Management Company will receive for each Share Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Share Class over the period by reference to which the fee is calculated.

**MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:**

F1 EUR cap. perf. Share Class 0.60% p.a.

F2 EUR cap. perf. Share Class 0.50% p.a.

FS I EUR cap. Share Class 0.50% p.a.

S1 EUR cap. Share Class 1.50% p.a.

S3 EUR cap. Share Class 0.55% p.a.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 3 – Management Fees (continued)**

MANDATUM STAMINA EQUITY FUND:

F1 EUR cap. perf. Share Class 0.60% p.a.  
F2 EUR cap. perf. Share Class 0.50% p.a.  
F3 EUR cap. perf. Share Class 0.50% p.a.  
FS I EUR cap. Share Class 0.50% p.a.  
G EUR cap. Share Class 0.03% p.a.  
S1 EUR cap. Share Class 1.50% p.a.

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.  
A SEK cap. (hedged) Share Class 1.00% p.a.  
B EUR cap. Share Class 0.70% p.a.  
B SEK cap. (hedged) Share Class 0.70% p.a.  
C EUR cap. Share Class 0.60% p.a.  
C SEK cap. (hedged) Share Class 0.60% p.a.  
G EUR cap. Share Class 0.03% p.a.  
I EUR cap. Share Class 0.50% p.a.  
I2 EUR cap. Share Class 0.45% p.a.  
X EUR cap. Share Class 0.00% p.a.

MANDATUM FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.  
B EUR cap. Share Class 0.55% p.a.  
C EUR cap. Share Class 0.45% p.a.  
I EUR cap. Share Class 0.40% p.a.  
I2 EUR cap. Share Class 0.30% p.a.

MANDATUM MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.  
G USD cap. Share Class 0.03% p.a.  
X USD cap. Share Class 0.00% p.a.

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND:

I EUR cap. Share Class 0.90% p.a.

The fees to the Portfolio Manager and the Principal Distributor (together the “Delegates”) are paid by the Management Company based on the tri-party agreement between the Management Company and the Delegates, and the Fund.

**Note 4 – Performance Fees**

The Management Company is entitled to a Performance Fee for where a Performance Fee is approved by the Board of Directors. As at June 30, 2024, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM STAMINA EQUITY FUND
- MANDATUM MANAGED FUTURES FUND
- MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND

The Performance Fee shall be calculated and accrued daily. The Performance Fee will be crystallised on an annual basis. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial year. If any Shares are redeemed during the financial year,



**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 4 – Performance Fees (continued)**

any Performance Fee accrued during this year, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial year during which the redemption took place.

A daily accrual shall only be made if the NAV adjusted is exceeded.

For the Sub-Fund:

MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the FS I EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM STAMINA EQUITY FUND:

No Performance Fee is due for FS I EUR cap. and S1 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM MANAGED FUTURES FUND:

No Performance Fee is due for X USD cap. Share Class.

For the Sub-Fund:

MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND:

No Performance Fee is due for I EUR cap. Share Class.

The Performance Fee balance will be reduced if the Net Asset Value per share of the relevant Class on a valuation date T ( $NAV_T$ ) is above  $NAV_{adjusted_T}$  on such Valuation Date but lower than the  $NAV_T$  of the previous Valuation Date for which a Performance Fee was accrued. No Performance Fee will be paid unless the  $NAV_T$  on the last Valuation Date of the financial year is higher than the  $NAV_{adjusted_T}$ , except if any Shares are redeemed as indicated above.

If on any Valuation Date the  $NAV_T$  is below the  $NAV_{adjusted_T}$ , no Performance Fee shall be accrued for that Valuation Date and any Performance Fee balance will be totally reversed. No Performance Fee shall be accrued on subsequent Valuation Dates until the  $NAV_T$  is above  $NAV_{adjusted_T}$  on any such Valuation Date.

The Net Asset Value which serves as a basis for the calculation of the Performance Fee is net of all fees.

In the case the Performance Fee is calculated using Index Outperformance Plus Recovery Model (applied in MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND), a Performance Fee may be paid even if the absolute performance is negative.

**Note 5 – Establishment Costs and Other Fees**

Establishment Costs were borne by the Management Company or any affiliated or associated company thereof.

**Other Fees and Costs**

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the Domiciliary Agent), fees for legal, tax, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or printing and cash penalties.



## MANDATUM SICAV-UCITS

### Notes to the Unaudited Financial Statements for the period ended June 30, 2024 (continued)

#### Note 6 – Taxation

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an quarterly subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value for all Sub-Funds/Share Classes that do not fall under the following exceptions.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- (c) Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors,
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

#### Note 7 – Forward Foreign Exchange Contracts

As at June 30, 2024, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts:

| Currency | Purchase    | Currency | Sale        | Maturity Date | Unrealised (loss) (in EUR) |
|----------|-------------|----------|-------------|---------------|----------------------------|
| SEK      | 473,784,293 | EUR      | 42,112,773  | 31/07/2024    | (366,517)                  |
| EUR      | 18,048,157  | GBP      | 15,500,000  | 08/08/2024    | (202,282)                  |
| EUR      | 36,175,240  | NOK      | 423,000,000 | 08/08/2024    | (859,093)                  |
| EUR      | 68,153,084  | SEK      | 790,000,000 | 08/08/2024    | (1,457,611)                |
| EUR      | 43,886,185  | USD      | 47,400,000  | 08/08/2024    | (251,813)                  |
|          |             |          |             |               | <b>(3,137,316)</b>         |

As at June 30, 2024, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts:

| Currency | Purchase   | Currency | Sale        | Maturity Date | Unrealised (loss) (in EUR) |
|----------|------------|----------|-------------|---------------|----------------------------|
| EUR      | 43,910,679 | GBP      | 37,800,000  | 10/09/2024    | (537,467)                  |
| EUR      | 45,518,842 | NOK      | 530,000,000 | 10/09/2024    | (845,432)                  |
| EUR      | 68,908,736 | SEK      | 800,000,000 | 10/09/2024    | (1,592,062)                |
| EUR      | 66,803,018 | USD      | 73,000,000  | 10/09/2024    | (1,065,794)                |
|          |            |          |             |               | <b>(4,040,755)</b>         |

## MANDATUM SICAV-UCITS

### Notes to the Unaudited Financial Statements for the period ended June 30, 2024 (continued)

#### Note 7 – Forward Foreign Exchange Contracts (continued)

As at June 30, 2024, MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND had entered into the following outstanding forward foreign exchange contracts:

| Currency | Purchase | Currency | Sale   | Maturity Date | Unrealised gain (in EUR) |
|----------|----------|----------|--------|---------------|--------------------------|
| NOK      | 623,321  | EUR      | 54,586 | 01/07/2024    | 34                       |
|          |          |          |        |               | <b>34</b>                |

#### Note 8 – Future Contracts

As at June 30, 2024, MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding future contracts:

| Description | Type     | Number of contracts | Commitment (in instrument currency) | Maturity Date | Ccy | Unrealised gain (in EUR) |
|-------------|----------|---------------------|-------------------------------------|---------------|-----|--------------------------|
| EURO BOBL   | PURCHASE | 200                 | 19,671,000                          | 06/09/2024    | EUR | 188,000                  |
| EURO BUND   | PURCHASE | 100                 | 10,111,400                          | 06/09/2024    | EUR | 143,000                  |
|             |          |                     |                                     |               |     | <b>331,000</b>           |

As at June 30, 2024, MANDATUM FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding future contracts:

| Description | Type     | Number of contracts | Commitment (in instrument currency) | Maturity Date | Ccy | Unrealised gain (in EUR) |
|-------------|----------|---------------------|-------------------------------------|---------------|-----|--------------------------|
| EURO BOBL   | PURCHASE | 200                 | 19,671,000                          | 06/09/2024    | EUR | 190,000                  |
| EURO BUND   | PURCHASE | 700                 | 70,779,800                          | 06/09/2024    | EUR | 1,001,000                |
|             |          |                     |                                     |               |     | <b>1,191,000</b>         |

As at June 30, 2024, MANDATUM MANAGED FUTURES FUND had entered into the following outstanding future contracts:

| Description                     | Type     | Number of contracts | Commitment (in instrument currency) | Maturity Date | Ccy | Unrealised gain/(loss) (in USD) |
|---------------------------------|----------|---------------------|-------------------------------------|---------------|-----|---------------------------------|
| 10Y TREASURY NOTES<br>USA       | PURCHASE | 50                  | 5,081,000                           | 19/09/2024    | USD | (19,437)                        |
| 2Y TREASURY NOTES<br>USA        | PURCHASE | 1                   | 199,660                             | 30/09/2024    | USD | (195)                           |
| 30Y TREASURY NOTES<br>USA       | PURCHASE | 15                  | 1,578,750                           | 19/09/2024    | USD | (17,594)                        |
| 5Y TREASURY NOTES<br>USA        | PURCHASE | 1                   | 100,100                             | 30/09/2024    | USD | (320)                           |
| AEX                             | PURCHASE | 3                   | 596,806                             | 19/07/2024    | EUR | (2,591)                         |
| CAC 40                          | PURCHASE | 4                   | 321,860                             | 19/07/2024    | EUR | (6,088)                         |
| DAX-INDEX                       | PURCHASE | 5                   | 2,466,867                           | 20/09/2024    | EUR | 13,584                          |
| DJ CBOT MINI SIZED<br>DJ IND AV | PURCHASE | 4                   | 789,380                             | 20/09/2024    | USD | 4,680                           |

**MANDATUM SICAV-UCITS**

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 8 – Future Contracts (continued)**

| Description                    | Type     | Number of contracts | Commitment (in instrument currency) | Maturity Date | Ccy | Unrealised gain/(loss) (in USD) |
|--------------------------------|----------|---------------------|-------------------------------------|---------------|-----|---------------------------------|
| DOW JONES STOXX 600 PRICE IX   | PURCHASE | 65                  | 1,793,196                           | 20/09/2024    | EUR | (15,540)                        |
| EUR/USD SPOT -CROSS RATES      | PURCHASE | 80                  | 10,860,110                          | 16/09/2024    | USD | (108,110)                       |
| EURO BOBL                      | PURCHASE | 1                   | 105,412                             | 06/09/2024    | EUR | (257)                           |
| EURO BUND                      | PURCHASE | 40                  | 4,334,757                           | 06/09/2024    | EUR | 30,095                          |
| EURO OAT FUTURE                | PURCHASE | 30                  | 3,138,406                           | 06/09/2024    | EUR | (29,205)                        |
| EURO SCHATZ                    | PURCHASE | 2                   | 214,672                             | 06/09/2024    | EUR | (43)                            |
| EURO STOXX 50 PR               | PURCHASE | 30                  | 1,585,141                           | 20/09/2024    | EUR | (9,110)                         |
| EURO-BUXL-FUTURES              | PURCHASE | 15                  | 1,542,372                           | 06/09/2024    | EUR | 9,024                           |
| FINEX INDEX /FINEX USD /DXY    | PURCHASE | 16                  | 1,688,720                           | 16/09/2024    | USD | 11,616                          |
| FTSE MIB INDEX                 | PURCHASE | 3                   | 537,479                             | 20/09/2024    | EUR | (1,592)                         |
| HKD CHINA ENT                  | PURCHASE | 15                  | 601,976                             | 30/07/2024    | HKD | (19,885)                        |
| HONG KONG HANG SENG INDICES    | PURCHASE | 5                   | 564,662                             | 30/07/2024    | HKD | (18,021)                        |
| IBEX-35 INDICES                |          |                     |                                     |               |     |                                 |
| BOLSA ESPANOL. INDEX 400       | PURCHASE | 7                   | 817,599                             | 19/07/2024    | EUR | (8,703)                         |
| JPY/USD SPOT CROSS             | SELL     | (18)                | (1,459,125)                         | 16/09/2024    | USD | 43,312                          |
| LONG GILT STERLING FUTURES     | PURCHASE | 30                  | 3,782,440                           | 26/09/2024    | GBP | (1,416)                         |
| MSCI EAFE                      | PURCHASE | 1                   | 117,160                             | 20/09/2024    | USD | 30                              |
| NDX-NASDAQ 100 INDEX 100-INDEX | PURCHASE | 8                   | 3,188,360                           | 20/09/2024    | USD | (47,781)                        |
| NIKKEI 225 INDICES D           | SELL     | (20)                | (1,462,780)                         | 17/09/2024    | USD | (1,220)                         |
| NIKKEI 225 INDICES D           | PURCHASE | 41                  | 1,131,713                           | 12/09/2024    | JPY | 18,945                          |
| RUSSELL 2000 INDEX             | PURCHASE | 15                  | 1,548,750                           | 20/09/2024    | USD | 12,950                          |
| S&P / ASX 200 INDEX            | PURCHASE | 2                   | 259,391                             | 19/09/2024    | AUD | 568                             |
| S&P 500 EMINI INDEX            | PURCHASE | 10                  | 2,760,750                           | 20/09/2024    | USD | (8,425)                         |
| S&P INDICES S&P/TSX 60 INDEX   | PURCHASE | 6                   | 1,150,146                           | 19/09/2024    | CAD | 2,214                           |
| S&P MIDCAP 400 INDEX EMINI     | PURCHASE | 3                   | 887,430                             | 20/09/2024    | USD | 630                             |
| SIMSCI MSCI SINGAPORE FREE     | PURCHASE | 20                  | 466,902                             | 30/07/2024    | SGD | 5,977                           |
| SMI INDEX/OHNE DIVIDENDENKORR. | PURCHASE | 6                   | 808,042                             | 20/09/2024    | CHF | (6,833)                         |
| SPOT / CROSS CHF / USD         | SELL     | (14)                | (1,986,619)                         | 16/09/2024    | USD | 20,844                          |
| TOPIX INDEX (TOKYO)            | PURCHASE | 1                   | 178,581                             | 12/09/2024    | JPY | 2,238                           |
| TREASURY BONDS USA             | PURCHASE | 22                  | 2,249,414                           | 19/09/2024    | USD | (17,344)                        |
| UKX FTSE 100 INDEX             | PURCHASE | 10                  | 1,042,154                           | 20/09/2024    | GBP | (2,591)                         |
| XIN9I FTSE CHINA A50 INDEX     | PURCHASE | 30                  | 357,060                             | 30/07/2024    | USD | (2,880)                         |
|                                |          |                     |                                     |               |     | <b>(165,332)</b>                |

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2024 (continued)**

**Note 9 – Securities Lending**

During the period, MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND engaged in securities lending activity, with CACEIS Investor & Treasury Services acting as securities lending agent (effective until March 31, 2024) and MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND, MANDATUM FIXED INCOME TOTAL RETURN FUND, MANDATUM STAMINA EQUITY FUND, MANDATUM MANAGED FUTURES FUND and MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND engaged in securities lending activity, with CACEIS Bank, Luxembourg Branch acting as securities lending provider (effective from April 1, 2024).

As at June 30, 2024, the securities lending activity on each Sub-Fund was as follows:

| <b>Sub-Funds</b>                             | <b>Currency</b> | <b>Collateral Value</b> | <b>Lent Assets</b> |
|--|-----------------|-------------------------|--------------------|
| MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND | EUR             | 16,728,941              | 15,613,727         |
| MANDATUM STAMINA EQUITY FUND                 | EUR             | 73,574                  | 68,310             |
| MANDATUM FIXED INCOME TOTAL RETURN FUND      | EUR             | 96,373,905              | 89,949,697         |
| MANDATUM MANAGED FUTURES FUND                | USD             | 229,137                 | 213,115            |
| MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND | EUR             | 229,377                 | 213,842            |

The counterparty linked to the Securities Lending program is

CACEIS Bank, Luxembourg Branch.

**Note 10 – Significant Events During the Period**

There are cash balances of USD 236.64 in MANDATUM SLIM TAIL US LONG/SHORT EQUITY FUND.

There are cash balances of USD 2,190.65 in MANDATUM SLIM TAIL WORLD EQUITY FUND.

As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

CACEIS Bank, Luxembourg Branch was appointed securities lending provider in replacement of CACEIS Investor Services Bank S.A. (previously RBC Investor Services Bank S.A.) on April 1, 2024.

**Note 11 – Subsequent Events**

There are no subsequent events.

## MANDATUM SICAV-UCITS

### Information to Shareholders

#### Securities Financing Transactions and of reuse regulation ("SFTR")

**REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012**

#### Securities Lending (in EUR)

##### Global Data

| Sub-fund                                     | Collateral         | Overall valuation  | Total Net Assets     | (%) of assets |
|--|--------------------|--------------------|----------------------|---------------|
| MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND | 16,728,941         | 15,613,727         | 162,043,564          | 9.64          |
| MANDATUM STAMINA EQUITY FUND                 | 73,574             | 68,310             | 74,663,966           | 0.09          |
| MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND | -                  | -                  | 607,648,040          | -             |
| MANDATUM FIXED INCOME TOTAL RETURN FUND      | 96,373,905         | 89,949,697         | 1,446,970,467        | 6.22          |
| MANDATUM MANAGED FUTURES FUND                | 213,797            | 198,848            | 20,250,508           | 0.98          |
| MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND | 229,377            | 213,842            | 149,496,967          | 0.14          |
| <b>Total</b>                                 | <b>113,619,594</b> | <b>106,044,424</b> | <b>2,461,073,512</b> | <b>17.07</b>  |

| Sub-fund                                     | Overall valuation  | Investment portfolio at market value | (%) lendable assets |
|--|--------------------|--------------------------------------|---------------------|
| MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND | 15,613,727         | 154,043,164                          | 10.14               |
| MANDATUM STAMINA EQUITY FUND                 | 68,310             | 71,160,608                           | 0.10                |
| MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND | -                  | 550,425,965                          | -                   |
| MANDATUM FIXED INCOME TOTAL RETURN FUND      | 89,949,697         | 1,278,657,765                        | 7.03                |
| MANDATUM MANAGED FUTURES FUND                | 198,848            | 18,982,064                           | 1.05                |
| MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND | 213,842            | 146,180,556                          | 0.15                |
| <b>Total</b>                                 | <b>106,044,424</b> | <b>2,219,450,122</b>                 | <b>18.47</b>        |

#### Concentration data (in EUR)

| Ten largest collateral issuers        | Amount of Collateral |
|---------------------------------------|----------------------|
| FRENCH REPUBLIC GOVERNMENT BOND OAT   | 67,008,068           |
| EUROPEAN FINANCIAL STABILITY FACILITY | 46,611,526           |

| Top 10 Counterparties          | Overall valuation |
|--------------------------------|-------------------|
| CACEIS BANK, LUXEMBOURG BRANCH | 106,044,424       |

**MANDATUM SICAV-UCITS**

**Information to Shareholders (continued)**

**Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)**

| <b>Type of Collateral</b> | <b>Amount of Collateral</b> |
|---------------------------|-----------------------------|
| BONDS                     | 113,619,594                 |
| <b>Total</b>              | <b>113,619,594</b>          |

| <b>Quality of Collateral</b> | <b>Amount of Collateral</b> |
|------------------------------|-----------------------------|
| INVESTMENT GRADE             | 113,619,594                 |
| <b>Total</b>                 | <b>113,619,594</b>          |

| <b>Maturity tenor of the Collateral</b> | <b>Amount of Collateral</b> |
|---|-----------------------------|
| Less than one day                       | -                           |
| One day to one week                     | -                           |
| One week to one month                   | -                           |
| One month to three months               | -                           |
| Three months to one year                | 21,747,389                  |
| Above one year                          | 91,872,205                  |
| Open transaction                        | -                           |
| <b>Total</b>                            | <b>113,619,594</b>          |

| <b>Currencies of Cash Collateral</b> | <b>Amount of Collateral</b> |
|--------------------------------------|-----------------------------|
| N/A                                  | -                           |

| <b>Currencies of Securities Collateral</b> | <b>Amount of Collateral</b> |
|--|-----------------------------|
| EUR  | 113,619,594                 |
| <b>Total</b>                               | <b>113,619,594</b>          |

| <b>Maturity tenor of the SFTs</b> | <b>Overall valuation</b> |
|-----------------------------------|--------------------------|
| Less than one day                 | -                        |
| One day to one week               | -                        |
| One week to one month             | -                        |
| One month to three months         | -                        |
| Three months to one year          | 1,968,885                |
| Above one year                    | 84,448,515               |
| Open transaction                  | 19,627,024               |
| <b>Total</b>                      | <b>106,044,424</b>       |

| <b>Countries in which the counterparties are established</b> | <b>Overall valuation</b> |
|--|--------------------------|
| LUXEMBOURG   | 106,044,424              |
| <b>Total</b>   | <b>106,044,424</b>       |

| <b>Settlement and clearing</b> | <b>Overall valuation</b> |
|--------------------------------|--------------------------|
| Bilateral                      | 106,044,424              |
| <b>Total</b>                   | <b>106,044,424</b>       |

**Data on reuse of Collateral (in EUR):**

| <b>Reuse of Collateral</b>  | <b>Amount of collateral</b> |
|---|-----------------------------|
| Share of collateral received that is reused                       | None                        |
| Cash collateral reinvestment returns to the collective investment | None                        |

**MANDATUM SICAV-UCITS**

**Information to Shareholders (continued)**

**Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)**

| <b>Name of the custodian</b>   | <b>Amount of collateral assets safe-kept</b> |
|--------------------------------|--|
| CACEIS BANK, LUXEMBOURG BRANCH | 113,619,594                                  |
| <b>Total</b>                   | <b>113,619,594</b>                           |

**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

| <b>Type of accounts</b> |
|-------------------------|
| Segregated accounts     |

**Data on return and cost for each type of SFTs (in EUR)**

| <b>Sub-fund</b>                              | <b>Gross Revenue</b> | <b>RBC I&amp;TS Fees</b> | <b>Tax Withheld</b> | <b>Management Company Fees</b> | <b>Sub-fund Revenue (Net of Tax)</b> |
|--|----------------------|--------------------------|---------------------|--------------------------------|--------------------------------------|
| MANDATUM EUROPEAN SMALL & MIDCAP EQUITY FUND | 30,377               | 10,632                   | -                   | 1,519                          | 18,226                               |
| MANDATUM STAMINA EQUITY FUND                 | -                    | -                        | -                   | -                              | -                                    |
| MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND | -                    | -                        | -                   | -                              | -                                    |
| MANDATUM FIXED INCOME TOTAL RETURN FUND      | 262,526              | 91,884                   | -                   | 13,126                         | 157,516                              |
| MANDATUM MANAGED FUTURES FUND                | -                    | -                        | -                   | -                              | -                                    |
| MANDATUM NORDIC ACTIVE OWNERSHIP EQUITY FUND | 27,800               | 9,730                    | -                   | 1,390                          | 16,680                               |
| <b>Total</b>                                 | <b>320,703</b>       | <b>112,246</b>           | <b>-</b>            | <b>16,035</b>                  | <b>192,422</b>                       |