

Sustainability related disclosures pursuant to Article 10 of Regulation (EU) 20192088 in conjunction with Article 24 of Delegated Regulation (EU) 20221288

The subject of this document is mandatory information on the environmental and/or social characteristics of this fund. It is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the fund.

Mandatum Global Investment Fund SCSp SICAV-RAIF – UI-Mandatum AM Senior Secured Loan Fund

WKN / ISIN: A3DHL7 / LU2459065012; A3DN9E / LU2492030502; A3DHL8 / LU2459065103; A3EK1Y / LU2736590055; A3DN9F / LU2492030684; A3DN9G / LU2492030767; A3DHL9 / LU2459065285; A3DN9P / LU2492031575; A3DN9H / LU2492030841; A3EK1Z / LU2736590139; A3DHMA / LU2459065368; A3DN9Q / LU2492031658; A3DN9K / LU2492031062; A3DN9L / LU2492031146; A3DHMB / LU2459065442; A3DN9M / LU2492031229; A3DHMC / LU2459065525; A3DN9N / LU2492031492; A3DHMD / LU2459065798

The fund is managed by the Alternative Investment Fund Manager Universal-Investment-Luxembourg S.A. ("AIFM").

a) „Summary“

‘No significant harm to the sustainable investment objective’

‘Do no significant harm’ (“DNSH”) is ensured by the Portfolio Manager’s own ESG analysis, meeting threshold requirements (minimum criteria utilizing Upright net impact analysis, i.e. limits for total net impact and the four dimensions) and by avoiding harmful sectors in line with the fund’s policy concerning sector exclusions (investment and fund level). Also, PAI indicators are taken into account in the investment process.

‘Sustainable investment objective of the financial product’

The Fund targets positive net impact measured by Upright Project’s net impact analysis, and in particular, the fund aims to have a positive impact on society.

The positive net impact will be evaluated with Upright Project’s net impact model which takes into account impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). The positive contribution objective and the binding element of the strategy is that the portfolio will have a positive net impact score (= 0%) assessing all four dimensions (measured by Upright’s Net Impact Ratio). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge and Health combined = 0 (incl. both positives and negatives)). These thresholds are applied as hard limits without the optionality for transition considerations.

Investment strategy

Fund seeks to achieve attractive risk adjusted long-term performance by creating a diversified pool of assets from a selection of corporate loans and bonds within a broad set of industries.

The sustainable investment objective of the Fund is to have a credit portfolio with an overall positive net impact measured by the Upright Project’s net impact model (calculated as Net Impact Ratio), which takes into account the impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge, Health combined). Society dimension includes impact subcategories such as Jobs, Taxes, Societal infrastructure, Societal stability and Equality & Human rights. Knowledge in turn covers Knowledge Infrastructure, Creating knowledge, Distributing knowledge and Scarce human capital. Lastly Health includes the impact of Physical diseases, Mental diseases, Nutrition, Relationships and Meaning & Joy. The portfolio’s net impact is monitored on a continual basis.

Proportion of investments

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines of the Issuing Document.

The minimum proportion of the (Sub)Fund’s investments that will be made to achieve the sustainable investment objective amounts to 80% of the value of the (Sub)Fund’s assets.

Category "Not sustainable" includes cash and derivatives held by the Fund ensuring its smooth operation when fulfilling its investment strategy.

Not sustainable investment" that are not part of the (Sub) Fund’s sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the (Sub) Fund’s documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.

‘Monitoring of the sustainable investment objective’

Initially, the sustainable investment objective and the sustainability indicators are reviewed in a qualitative manner by the ESG Office of the management company/the AIFM. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored daily by Investment Controlling of the management company/the AIFM and additionally by the portfolio manager (for outsourced portfolio management mandates). Internal controls are carried out by portfolio management and risk controlling. External controls are carried out regularly by auditors in examining the annual reports and at state level by the national supervisory authority.

Methodologies

The positive net impact is evaluated with Upright Project’s net impact model which takes into account impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). The positive contribution objective and the binding element of the strategy is that the portfolio will have a positive net impact score (= 0%) assessing all four dimensions (measured by Upright’s Net Impact Ratio). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge and Health

combined = 0 (incl. both positives and negatives)). These thresholds are applied as hard limits without the optionality for transition considerations. Moreover, the sector exclusions are screened quarterly with ISS.

Data sources and processing

Upright Project, Sustainalytics, ISS ESG, Refinitiv, Internal research

Limitations to methodologies and data

The fund's investments will mainly comprise of unlisted loans of private companies, and hence the data coverage from the Portfolio Manager's external data providers (other than Upright) is limited. Several data providers are used to have a complete data coverage. All of the investments are covered by at least one of the external data providers.

Due diligence

Through the establishment and application of written policies and procedures effective arrangements are in place to ensure that investment decisions made on behalf of the (sub-) fund are consistent with its objectives, investment strategy and, where applicable, risk limits.

Engagement policies

As far as possible for the fund holdings, the engagement policy of the Management Company/the AIFM is exercised in the form of voting."

Attainment of the sustainable investment objective

This (Sub)Fund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the (Sub)Fund.

b) 'No significant harm to the sustainable investment objective'

'Do no significant harm' ("DNSH") is ensured by the Portfolio Manager's own ESG analysis, meeting threshold requirements (minimum criteria utilizing Upright net impact analysis, i.e. limits for total net impact and the four dimensions) and by avoiding harmful sectors in line with the fund's policy concerning sector exclusions (investment and fund level). Also, PAI indicators are taken into account in the investment process.

Following PAIs are considered top priority when making an investment decision: GHG intensity (Scope 1 and 2), GHG intensity (Scope 1, 2 and 3), Fossil fuel sector activity, High impact climate sector, UNGC/OECD norm violations, UNGC/OECD compliance mechanisms, and Involvement in controversial weapons. Moreover, also following PAIs are being taken into consideration: Non-renewable energy share, Energy consumption intensity, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste, Production of chemicals, Unadjusted gender pay gap, and Board gender diversity.

In addition, following PAIs that depend on the company size and therefore aren't comparable between companies of different sizes, are monitored over time after the investment: Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Carbon footprint (Scope 1 and 2), Carbon footprint (Scope 1, 2 and 3). In addition, investments are screened for possible norm/standard violations and adverse media screening. Potential violations are addressed through engagement by the Asset Manager and subsequent monitoring of the companies' actions. The method of intervention will be assessed on a case-by-case basis.

The investments are monitored on the basis of international norms and standards laid down in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, and the Paris Agreement on Climate Change. If abuses or breaches related to these standards are observed in an investee company, the incident is investigated, and measures are taken on a case-by-case basis.

c) 'Sustainable investment objective of the financial product'

This (Sub)Fund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation.

The Fund targets positive net impact measured by Upright Project's net impact analysis, and in particular, the fund aims to have a positive impact on society.

The positive net impact will be evaluated with Upright Project's net impact model which takes into account impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). The positive contribution objective and the binding element of the strategy is that the portfolio will have a positive net impact score (= 0%) assessing all four dimensions (measured by Upright's Net Impact Ratio). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge and Health combined = 0 (incl. both positives and negatives)). These thresholds are applied as hard limits without the optionality for transition considerations.

d) „Investment strategy“

Fund seeks to achieve attractive risk adjusted long-term performance by creating a diversified pool of assets from a selection of corporate loans and bonds within a broad set of industries.

The sustainable investment objective of the Fund is to have a credit portfolio with an overall positive net impact measured by the Upright Project's net impact model (calculated as Net Impact Ratio), which takes into account the impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge, Health combined). Society dimension

includes impact subcategories such as Jobs, Taxes, Societal infrastructure, Societal stability and Equality & Human rights. Knowledge in turn covers Knowledge Infrastructure, Creating knowledge, Distributing knowledge and Scarce human capital. Lastly Health includes the impact of Physical diseases, Mental diseases, Nutrition, Relationships and Meaning & Joy. The portfolio's net impact is monitored on a continual basis.

Sustainalytics and ISS are used for norm based screening and monitoring of the good governance practices of the investee companies. However, as the fund's investments will mainly comprise of unlisted loans of private companies, and hence the data coverage is estimated to be on the low side for these two data providers. Therefore, the Portfolio Manager also uses Upright Project for norm violations and Refinitiv for adverse media screening and analysis when monitoring this.

e) „Proportion of investments“

The asset allocation of the (Sub)Fund and the extent to which the (Sub)Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines of the Issuing Document.

The minimum proportion of the (Sub)Fund's investments that will be made to achieve the sustainable investment objective amounts to 80% of the value of the (Sub)Fund's assets.

This (Sub)Fund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation. The minimum proportion of sustainable investments is %.

Category "Not sustainable" includes cash and derivatives held by the Fund ensuring its smooth operation when fulfilling its investment strategy.

Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.

f) 'Monitoring of the sustainable investment objective'

The sustainable investment objective pursued by the (sub-)fund and the sustainability indicators used to measure the attainment of the sustainable investment objective is subject to an initial qualitative review by the ESG Office of Universal Investment against the strategy pursued

- (a) upon the launch of a (sub-)fund to be classified as an Article 9 fund in accordance with the Disclosure Regulation,
- (b) upon a fund transfer from another management company/AIFM or
- (c) upon a change of classification to an Article 9 fund.

The individual sustainability strategy of the (sub-)fund is contractually agreed and laid down in the fund documentation. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored regularly by the Investment Controlling department of the management company/the AIFM and additionally the portfolio manager in the case of outsourced portfolio management mandates. MSCI data as well as the portfolio manager's own research or data from third-party providers are used, whereby the portfolio manager's research is checked by Investment Controlling.

The control of outsourced portfolio management companies takes place initially when the portfolio managers are appointed and on an ongoing basis, e.g. by means of specific ESG reports. External controls are carried out regularly by auditors examining the annual reports and at the state level by the national supervisory authority.

g) 'Methodologies'

The positive net impact is evaluated with Upright Project's net impact model which takes into account impact on Society, Knowledge, Health and Environment (four dimensions with their respective impact subcategories). The positive contribution objective and the binding element of the strategy is that the portfolio will have a positive net impact score (= 0%) assessing all four dimensions (measured by Upright's Net Impact Ratio). Secondly, the portfolio as well as individual investments will have a positive net impact to social dimensions (Society, Knowledge and Health combined = 0 (incl. both positives and negatives)). These thresholds are applied as hard limits without the optionality for transition considerations.

Moreover, the sector exclusions are screened quarterly with ISS.

h) 'Data sources and processing'

Upright Project, Sustainalytics, ISS ESG, Refinitiv, Internal research

Upright Project - screening of all positions and whole portfolio in terms of fund's sustainable investment objective, PAI indicators (incl. carbon footprint & GHG intensity), exclusion criteria (incl. 'do no significant harm' principle)

Sustainalytics - screening for ESG Risk Rating of fund's investments (note: limited coverage, mainly bonds)

ISS ESG - sector screening and screening of fund's investments (note: limited coverage, mainly bonds) on the basis of international norms and standards addressed in international conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ISS ESG can also be used for possible pooled engagement cases.

Internal research - the good governance analysis for funds investments is conducted via analysis of data from Refinitiv to ensure

complete coverage

The Portfolio Manager ensure data quality by using several different data providers. The fund's investments will mainly comprise unlisted loans of private companies, and hence the data coverage from the Portfolio Manager's external data providers (other than Upright) is limited. The data coverage by Upright however is between 90-100%. Regarding possible data gaps, the Portfolio Manager also has internal processes for ensuring the sustainability of investments.

i) 'Limitations to methodologies and data'

The fund's investments will mainly comprise of unlisted loans of private companies, and hence the data coverage from the Portfolio Manager's external data providers (other than Upright) is limited. Several data providers are used to have a complete data coverage. All of the investments are covered by at least one of the external data providers.

j) 'Due Diligence'

The (sub-) fund's underlying assets are managed by the Management Company/AIFM exclusively in the interest of the investors and in accordance with strict statutory and regulatory requirements.

Before the assets are acquired, portfolio management checks whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are in place through the establishment and application of written policies and procedures to ensure that investment decisions made on behalf of the (sub-) fund are consistent with its objectives, investment strategy and, where applicable, risk limits. After the assets have been acquired, a further corresponding regular check is carried out by the investment controlling department of the Management Company/AIFM and on an ongoing basis by the portfolio manager. The internal control of these due diligence obligations is carried out in the Risk Controlling department as the second line of defence and at a downstream level by the Internal Audit department as the third line of defence.

The control of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by subject matter experts of the Management Company/AIFM within the framework of outsourcing controlling. Before commencing business activities in new products or new markets, including the acquisition of assets, the Management Company/AIFM ensures that the associated risks and the impact on the overall risk profile of the (sub-)fund are appropriately captured, measured, monitored and managed.

When complying with their respective duties, the Management Company/AIFM, the portfolio manager, in case the investment decision making is outsourced, or, if applicable, an appointed investment advisor take into account sustainability risks and - at their entity level - the principal adverse impacts of investment decisions on sustainability factors.

The (sub-)fund's underlying assets are under the independent supervision, safekeeping and monitoring of the depositary. Further external controls are carried out regularly by auditors in examining the annual reports and at state level by the national supervisory authority.

k) 'Engagement policies'

As far as possible for the fund holdings, the engagement policy of the Management Company/the AIFM is exercised in the form of voting. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the management company/the AIFM shall exercise the shareholder and creditor rights from the shareholdings held in the managed (sub-)funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the management company/the AIFM shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned and its investors.

The Management Company/AIFM shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the management company/the AIFM shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the management company/the AIFM and are therefore in principle applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual (sub-)funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The management company/the AIFM shall publish the principles of its participation policy and an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub-)fund.

l) 'Attainment of the sustainable investment objective'

This (Sub)Fund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the (Sub)Fund.

m) „Status and document version“

Version	Date	Description
1.0	01.01.2023	First Version