



MANDATUM LIFE SICAV-UCITS

A public limited company (société anonyme) organized as an investment company with variable capital (société d'investissement à capital variable) under the laws of the Grand Duchy of Luxembourg

Annual Report and Audited Financial Statements as at December 31, 2020

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 key investor information documents (KIIDs) and of the current prospectus accompanied by the latest annual and the most recent semi-annual financial statements if published thereafter.

MANDATUM LIFE SICAV-UCITS

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* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

Organisation

Mandatum Life SICAV-UCITS (the "Fund")

Registered office
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Mr Antti SORSA, Head of Support Services, Mandatum Life Investment Services Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mr Timo VUOKILA, Head of Legal Affairs, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director, residing professionally at 31, Rue Henri VII, L-1725 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Mandatum Life Fund Management S.A.
26-28 Rue Edward Steichen
L-2540 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

Mrs Hanna DUER, Independent Director, residing professionally at 31, Rue Henri VII, L-1725 Luxembourg, Grand-Duchy of Luxembourg

Mr Daniel Van HOVE, Managing Director, Orionis Management, S.A., residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Portfolio Manager

Mandatum Life Investment Services Limited
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Sub-Portfolio Manager

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

Principal Distributor

Mandatum Life Investment Services Limited
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Organisation (continued)

Depository and Central Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Auditor

Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L-1855 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

General Information

The annual general meeting of Shareholders shall be held each year at the Fund's registered office at 10.00 CET on 15 April of each year or at such other place in Luxembourg, or at such other 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 KIID 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 <https://www.mandatumlife.lu/en/> and on request as a paper copy free of charge.

Report of the Board of Directors

Introduction

Mandatum Life 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*) under part I of the Law of 2010.

The Fund is authorised by the CSSF as an undertaking for collective investment in transferable securities undertaking ("UCITS") pursuant to Article 129 of the Law December 17, 2010 relating to UCITS and was registered to the official list of UCITS held by the CSSF with effect as from June 11, 2018.

The Fund has appointed Mandatum Life Fund Management S.A. as its management company which in turn has appointed Mandatum Life Investment Services Ltd as the portfolio manager of each Sub-Fund of the Fund and as the principal distributor of the Fund.

The Fund was launched on August 24, 2018 through a merger of certain Sub-Funds of MANDATUM LIFE SICAV-SIF into MANDATUM LIFE SICAV-UCITS.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2020.

The Board considers that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Activity of the Fund

The Fund is targeted primarily to retail and institutional investors in selected north-European markets: Finland and Sweden and Switzerland for qualified investors.

Based on the prospectus, on March 31, 2020, the Board of Directors decided to distribute dividends to the shareholders of FS I EUR Dist. Share Class of Mandatum Life European Small and Midcap Equity Fund. The dividend amount was EUR 397,500 of which EUR 266,325 were distributed from realized capital gains attributable to FSI EUR Dist. Share Class and rest from the share capital of the Sub-Fund.

The total assets under management were EUR 1,719,816,613 on December 31, 2020.

Description of the Fund

The core assets were merged from the Mandatum Life funds SICAV-SIF Sub-Funds into the Mandatum Life SICAV-UCITS Sub-Funds on August 24, 2018.

During 2020, no new Sub-Funds were launched and one Sub-Fund, Mandatum Life Global Brands Equity Fund was removed from October 2020 version of prospectus as not launched during the launch period.

One Sub-Fund, Mandatum Life Slim Tail US Equity Fund changed name into Mandatum Life Slim Tail US Long/Short Equity Funds with effect as of January 13, 2020 but resulted in no material change in the investment policy.

MANDATUM LIFE SICAV-UCITS

Report of the Board of Directors (continued)

At the end of the reporting year, the Fund consists of the following active Sub-Funds:

Sub-Fund	LAUNCH DATE
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	24/08/2018
MANDATUM LIFE STAMINA EQUITY FUND	25/01/2019
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	24/08/2018
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	12/12/2019
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	24/08/2018
MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	24/08/2018
MANDATUM LIFE MANAGED FUTURES FUND	30/12/2019

Investment objective and policy

MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies which typically are companies with market capitalization below EUR 10 billion.

MANDATUM LIFE STAMINA EQUITY FUND aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by Western or Central European companies or by companies listed in a Western or Central European country but can also invest in Nordic stocks.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Mandatum Life Nordic High Yield Total Return Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND seeks a level of returns that is typical for medium-term fixed income investments and aims to achieve this through a diversified portfolio with moderate risks.

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* aims to achieve long-term capital growth by investing in U.S. equity index instruments such as but not limited to equity index futures. The Mandatum Life Slim Tail US Long/Short Equity Fund seeks to achieve positive absolute returns primarily through its active time series momentum based methodologies.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND aims to achieve long-term capital growth by investing globally in equity index instruments such as but not limited to equity index futures. The Mandatum Life Slim Tail World Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active time series momentum based methodologies.

MANDATUM LIFE MANAGED FUTURES FUND aims to achieve long-term positive absolute returns by investing in liquid futures using long/short strategies. The Mandatum Life Managed Futures Fund seeks to achieve its investment objective primarily through its systematic momentum-based methodologies.

*Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

Report of the Board of Directors (continued)

Prospectus

The prospectus was updated in October 2020 to include the following changes:

- (i) Appointment of Mandatum Life Investment Services Ltd. as principal distributor with effect as of October 1, 2020;
- (ii) Revision of the description of swing pricing;
- (iii) Revision of the description of the performance fee in section "Performance Fee" of chapter "Fees and Expenses";
- (iv) Deletion of the reference to the Russian Federation in Section III. 6) of Chapter "Investment Restrictions" of the prospectus;
- (v) Update of the website where the Responsible Investment Policy is published in Chapter "Responsible Investment Policy" of the prospectus;
- (vi) Insertion of additional risk warnings in the risk factors annex of the prospectus;
- (vii) Amendments concerning Sub-Funds Mandatum Life European Small & Midcap Equity Fund, Mandatum Life Stamina Equity Fund and Mandatum Life Slim Tail World Equity Fund;
- (viii) Clarification concerning Sub-Fund Mandatum Life Slim Tail US Long/Short Equity Fund*
- (ix) Removal of the unlaunched Sub-Fund Mandatum Life Global Brands Equity Fund; and
- (x) Several updates and amendments having no material consequences for shareholders of the Company.

Following the material changes, a notice to shareholder was issued on September 4, 2020.

The visaed prospectus was received in October 2020.

Review of the Fund performance during year 2020

MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND performance was above benchmark with higher volatility. The Sub-Fund's return in 2020 was 18.0% (The performance of S1 EUR cap. Share Class).

MANDATUM LIFE STAMINA EQUITY FUND return in 2020 was -5.23% (The performance of FS EUR cap. Share Class).

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND return in 2020 was -0.57% (The performance of A EUR cap. Share Class).

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND return in 2020 was +2.36% (The performance of I2 EUR cap. Share Class).

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* performance was slightly below benchmark with higher volatility. The Sub-Fund's return in 2020 was +0.3% (The performance of A USD cap. Share Class).

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND performance was below benchmark with lower volatility. The Sub-Fund's return in 2020 was 8.7% (The performance of S USD cap. Share Class).

MANDATUM LIFE MANAGED FUTURES FUND return in 2020 was +5.70% (The performance of X USD cap. Share Class).

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

Report of the Board of Directors (continued)

Key events after the reporting date

In February 2021, the Sub-Funds were categorized in compliance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"). Amongst the active Sub-Funds, four were categorized as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics pursuant to article 8 of SFDR. The others were categorised pursuant to article 6 of SFDR.

All relevant information in relation to SFDR disclosures and amendments are available in the prospectus and on the Mandatum Life website - <https://www.mandatumlife.lu/>.

Outlook for the following period

The focus of activities in the near term is to further develop and improve investment performance and investor appeal in the current Sub-Funds. There are no immediate plans to launch new Sub-Funds but they may be considered if market conditions change considerably. New distribution partners are also being sought to accelerate growth in continental Europe.

COVID-19 statement

Due to the COVID-19 pandemic, the financial markets experienced significant volatility in asset valuations resulting in fluctuating fund performances during the financial year. The amount of redemptions increased moderately. However, no significant weakness has been detected in any operational aspect of the Fund, nor are there any concerns about the Fund's ability to continue as a going concern. The Board of Directors of the Fund has increased the level of monitoring and reporting frequency of the Fund in the current environment.

Corporate governance

The Board of Directors has adopted the Association of the Luxembourg Fund Industry (the "ALFI") code of conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended December 31, 2020.

The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates a conflict between their personal interests and those of the Company and its Shareholders.

Considering the size and the nature of the Fund, no committees are currently deemed necessary.

Composition of the Board of Directors

The Board of Directors is composed of three Board members as at December 31, 2020: Mrs Hanna Duer, Independent Director, Mr Antti Sorsa, Head of Support Services, Mandatum Life Investment Services Ltd and Mr Timo Vuokila, Head of Legal Affairs, Mandatum Life Insurance Company Ltd.

All Board members have been members of the Board of the Fund since its inception.

Report of the Board of Directors (continued)

Board of Directors roles and responsibilities

The Board of Directors is granted with the power to take any decisions on the following items (this list being not exhaustive and not limitative):

- appointment and replacement of the Depositary;
- appointment and replacement of the Management Company;
- suspension of the Net Asset Value calculation;
- deferral of redemption orders if on a given valuation date, it is necessary to redeem more than 10% of the Shares issued by any given Sub-Fund;
- the Fund's annual accounts and semi-annual accounts;
- all changes of the investment objectives and restrictions of the concerned Sub-Fund;
- launch of any new Sub-Fund or Share-class and liquidation / close of any existing Sub-Fund or Share-class, under the conditions set forth in the Prospectus.

Board meetings

The Board of Directors meets at least quarterly.

During 2020, seven (7) Board of Directors meetings were held. All Directors were present or represented at six meetings. One director was absent at one Board meeting, but the required quorum was reached so that the Board could validly deliberate and resolve.

Board evaluation

The self-assessment of the functioning of the Board was performed on August 26, 2020 following the methodology developed in cooperation with the ALFI and ILA, the Institut Luxembourgeois des Administrateurs.

The Board evaluation didn't reveal any material issues and the Board's performance was assessed as good and compliant with shareholder expectations.

Luxembourg, April 8, 2021
The Board of Directors

Independent auditor's report

To the Shareholders of
MANDATUM LIFE SICAV-UCITS
26-28 Rue Edward Steichen
L-2450 Luxembourg

Opinion

We have audited the financial statements of MANDATUM LIFE SICAV-UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, April 8, 2021

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2020

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	332,548,830	180,114,901	215,606,809
Cash at bank and broker		4,909,819	9,556,880	43,706,313
Receivable on subscriptions		371,043	-	1,500
Interest and dividend receivable		176,660	21,115	2,158,655
Net unrealised gain on forward foreign exchange contracts	(5)	-	-	178,014
Net unrealised gain on futures	(6)	-	-	-
Other assets		1,212,193	1,918,444	-
TOTAL ASSETS		339,218,545	191,611,340	261,651,291
LIABILITIES				
Payable on redemptions		-	-	430,000
Performance fees payable	(3)	-	-	-
Payable on purchase of investments		-	-	800,000
Net unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Management fee payable	(3)	385,185	261,173	407,192
Interest Payable		2,855	1,953	2,771
Taxes and expenses payable		21,690	22,788	22,359
TOTAL LIABILITIES		409,730	285,914	1,662,322
TOTAL NET ASSETS		338,808,815	191,325,426	259,988,969

Net asset value per share

A EUR cap. Share Class	-	-	100.80
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.42
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	362.10	381.96	-
F2 EUR cap. perf. Share Class	362.81	382.70	-
F3 EUR cap. perf. Share Class	-	382.70	-
FS I EUR cap. Share Class	363.09	383.00	-
G EUR cap. Share Class	117.28	-	103.14
I EUR cap. Share Class	-	-	100.44
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	113.15	103.81	-
S3 EUR cap. Share Class	115.69	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2020 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	507,294.300
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	614,128.484
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	72,322.880	117,204.600	-
F2 EUR cap. perf. Share Class	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class	-	113,093.759	-
FS I EUR cap. Share Class	709,209.804	160,806.574	-
G EUR cap. Share Class	1.000	-	155,291.847
I EUR cap. Share Class	-	-	1,299,794.935
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	335.291	10.000	-
S3 EUR cap. Share Class	456,507.621	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2020 (continued)

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
ASSETS				
Investments portfolio at market value	(2a)	766,465,285	12,497,810	20,496,640
Cash at bank and broker		114,180,556	1,715,477	3,217,597
Receivable on subscriptions		-	-	-
Interest and dividend receivable		8,069,554	6,064	6,969
Net unrealised gain on forward foreign exchange contracts	(5)	1,666,298	-	-
Net unrealised gain on futures	(6)	72,000	12,200	665,288
Other assets		-	-	-
TOTAL ASSETS		890,453,693	14,231,551	24,386,494
LIABILITIES				
Payable on redemptions		2,052,483	-	-
Performance fees payable	(3)	-	-	-
Payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Management fee payable	(3)	645,840	79,486	40,583
Interest Payable		9,936	48	16
Taxes and expenses payable		35,915	2,311	2,827
TOTAL LIABILITIES		2,744,174	81,845	43,426
TOTAL NET ASSETS		887,709,519	14,149,706	24,343,068

Net asset value per share

A EUR cap. Share Class	107.39	-	-
A USD cap. Share Class	-	105.14	110.00
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	111.87
B USD cap. Share Class	-	106.64	112.02
C EUR cap. Share Class	101.23	-	-
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	102.57	-	-
S USD cap. Share Class	-	107.98	113.43
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2020 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Number of shares outstanding			
A EUR cap. Share Class	10.000	-	-
A USD cap. Share Class	-	52,207.636	12,678.495
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	116,657.469
B USD cap. Share Class	-	59,533.462	4,347.817
C EUR cap. Share Class	98,557.698	-	-
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	8,557,241.209	-	-
S USD cap. Share Class	-	21,410.165	82,966.430
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2020 (continued)**

		MANDATUM LIFE MANAGED FUTURES FUND	COMBINED
	Note	USD	EUR
ASSETS			
Investments portfolio at market value	(2a)	11,001,330	1,530,693,309
Cash at bank and broker		1,706,498	177,780,050
Receivable on subscriptions		-	372,543
Interest and dividend receivable		61,279	10,486,719
Net unrealised gain on forward foreign exchange contracts	(5)	-	1,844,312
Net unrealised gain on futures	(6)	134,955	736,005
Other assets		-	3,130,637
TOTAL ASSETS		12,904,062	1,725,043,575
LIABILITIES			
Payable on redemptions		-	2,482,483
Performance fees payable	(3)	4,170	3,408
Payable on purchase of investments		-	800,000
Net unrealised loss on forward foreign exchange contracts	(5)	6,610	5,402
Management fee payable	(3)	15,161	1,809,913
Interest Payable		7	17,573
Taxes and expenses payable		1,507	108,183
TOTAL LIABILITIES		27,455	5,226,962
TOTAL NET ASSETS		12,876,607	1,719,816,613

Net asset value per share

A EUR cap. Share Class	-
A USD cap. Share Class	100.52
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. 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	105.73

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

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2020 (continued)

MANDATUM LIFE
MANAGED
FUTURES
FUND

USD

Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	45,160.144
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. 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	78,854.317

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

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2020**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		202,287,180	230,692,050	280,890,854
INCOME				
Dividends, net		3,054,963	3,493,230	-
Interest on bonds, net		-	-	15,207,907
Bank interest, net		-	-	12,817
Income on securities lending	(9)	44,632	1,708	-
Other income		24,343	103,130	73,291
TOTAL INCOME		3,123,938	3,598,068	15,294,015
EXPENSES				
Management fees	(3)	1,206,521	1,026,207	1,622,028
Performance fees	(3)	-	-	-
Depositary fees		22,595	27,291	36,695
Subscription tax	(4)	60,936	66,597	68,234
Interest paid		27,005	82,646	167,686
Other charges		73	584	17,434
TOTAL EXPENSES		1,317,130	1,203,325	1,912,077
NET GAIN/(LOSS) FROM INVESTMENTS		1,806,808	2,394,743	13,381,938
Net realised gain/(loss) on sales of investments	(2b)	785,775	3,102,614	(6,216,267)
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	-	-	2,511,925
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange		(62,363)	(3,039)	305,858
NET REALISED GAIN/(LOSS)		2,530,220	5,494,318	9,983,454
Change in net unrealised appreciation/ (depreciation) on investments		57,464,566	(19,472,871)	(12,804,840)
Change in net unrealised appreciation/ (depreciation) on futures contracts		-	-	-
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		-	-	1,688,556
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		59,994,786	(13,978,553)	(1,132,830)
EVOLUTION OF THE CAPITAL				
Issue of shares		177,822,310	2,417,445	31,768,583
Redemption of shares		(100,897,961)	(27,805,516)	(51,537,638)
Dividend paid	(8)	(397,500)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		338,808,815	191,325,426	259,988,969

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

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2020 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
NET ASSETS AT THE BEGINNING OF THE YEAR		814,664,474	79,628,055	81,353,875
INCOME				
Dividends, net		218,795	-	-
Interest on bonds, net		23,702,957	-	-
Bank interest, net		6,158	20,381	21,700
Income on securities lending	(9)	-	-	-
Other income		-	-	-
TOTAL INCOME		23,927,910	20,381	21,700
EXPENSES				
Management fees	(3)	2,404,977	435,845	268,160
Performance fees	(3)	-	-	-
Depositary fees		78,378	3,644	3,732
Subscription tax	(4)	82,934	18,610	11,029
Interest paid		568,947	10,712	16,837
Other charges		85,767	22,322	43,278
TOTAL EXPENSES		3,221,003	491,133	343,036
NET GAIN/(LOSS) FROM INVESTMENTS		20,706,907	(470,752)	(321,336)
Net realised gain/(loss) on sales of investments	(2b)	(3,622,541)	603,534	1,160,231
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	12,822,551	-	-
Net realised gain/(loss) on futures contracts	(2h)	572,330	(376,669)	(4,461,174)
Net realised gain/(loss) on foreign exchange		(2,710,871)	945	105,202
NET REALISED GAIN/(LOSS)		27,768,376	(242,942)	(3,517,077)
Change in net unrealised appreciation/ (depreciation) on investments		(13,083,881)	(142,631)	(168,349)
Change in net unrealised appreciation/ (depreciation) on futures contracts		72,000	(916,570)	(571,954)
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		3,367,256	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,123,751	(1,302,143)	(4,257,380)
EVOLUTION OF THE CAPITAL				
Issue of shares		174,116,609	1,204,910	795,603
Redemption of shares		(119,195,315)	(65,381,116)	(53,549,030)
Dividend paid	(8)	-	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		887,709,519	14,149,706	24,343,068

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

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

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2020 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,000,824	1,674,621,644
INCOME			
Dividends, net		-	6,766,988
Interest on bonds, net		131,236	39,018,122
Bank interest, net		876	54,083
Income on securities lending	(9)	-	46,340
Other income		-	200,764
TOTAL INCOME		132,112	46,086,297
EXPENSES			
Management fees	(3)	29,500	6,859,222
Performance fees	(3)	4,170	3,408
Depositary fees		4,610	174,755
Subscription tax	(4)	2,061	304,609
Interest paid		5,696	873,455
Other charges		18,242	172,382
TOTAL EXPENSES		64,279	8,387,831
NET GAIN/(LOSS) FROM INVESTMENTS		67,833	37,698,466
Net realised gain/(loss) on sales of investments	(2b)	10,459	(4,500,356)
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	(14,838)	15,322,349
Net realised gain/(loss) on futures contracts	(2h)	267,109	(3,163,303)
Net realised gain/(loss) on foreign exchange		92,754	(2,307,854)
NET REALISED GAIN/(LOSS)		423,317	43,049,302
Change in net unrealised appreciation/ (depreciation) on investments		(35,382)	11,819,894
Change in net unrealised appreciation/ (depreciation) on futures contracts		134,955	(1,034,264)
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		(6,610)	5,050,410
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		516,280	58,885,342
EVOLUTION OF THE CAPITAL			
Issue of shares		9,498,061	395,522,662
Redemption of shares		(138,558)	(396,750,560)
Dividend paid	(8)	-	(397,500)
Currency translation		-	(12,064,975)
NET ASSETS AT THE END OF THE YEAR		12,876,607	1,719,816,613

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

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	695,912.176
Number of shares issued	-	-	56,308.265
Number of shares redeemed	-	-	(244,926.141)
Number of shares outstanding at the end of the year	-	-	507,294.300
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	553,080.821
Number of shares issued	-	-	172,219.440
Number of shares redeemed	-	-	(111,171.777)
Number of shares outstanding at the end of the year	-	-	614,128.484
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	81,280.431	132,386.486	-
Number of shares issued	1.000	432.542	-
Number of shares redeemed	(8,958.551)	(15,614.428)	-
Number of shares outstanding at the end of the year	72,322.880	117,204.600	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	6,239.617	103,986.495	-
Number of shares issued	1.000	4,940.070	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	122,545.314	-
Number of shares issued	-	1.000	-
Number of shares redeemed	-	(9,452.555)	-
Number of shares outstanding at the end of the year	-	113,093.759	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	245,098.934	212,139.223	-
Number of shares issued	584,946.497	639.731	-
Number of shares redeemed	(120,835.627)	(51,972.380)	-
Number of shares outstanding at the end of the year	709,209.804	160,806.574	-
FS I EUR dis. Share Class			
Number of shares outstanding at the beginning of the year	150,000.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(150,000.000)	-	-
Number of shares outstanding at the end of the year	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	125,454.391	-	155,290.847
Number of shares issued	1.000	-	1.000
Number of shares redeemed	(125,454.391)	-	-
Number of shares outstanding at the end of the year	1.000	-	155,291.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	1,375,077.414
Number of shares issued	-	-	104,702.490
Number of shares redeemed	-	-	(179,984.969)
Number of shares outstanding at the end of the year	-	-	1,299,794.935
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	300.972	10.000	-
Number of shares issued	38.975	-	-
Number of shares redeemed	(4.656)	-	-
Number of shares outstanding at the end of the year	335.291	10.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	749,325.796	-	-
Number of shares issued	84,433.170	-	-
Number of shares redeemed	(377,251.345)	-	-
Number of shares outstanding at the end of the year	456,507.621	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	10.000	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	10.000	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	73,098.691	19,121.184
Number of shares issued	-	4,177.476	19.708
Number of shares redeemed	-	(25,068.531)	(6,462.397)
Number of shares outstanding at the end of the year	-	52,207.636	12,678.495
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	176,570.129
Number of shares issued	-	-	8,163.668
Number of shares redeemed	-	-	(68,076.328)
Number of shares outstanding at the end of the year	-	-	116,657.469
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	382,649.091	310,750.750
Number of shares issued	-	7,576.881	1.000
Number of shares redeemed	-	(330,692.510)	(306,403.933)
Number of shares outstanding at the end of the year	-	59,533.462	4,347.817
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	98,557.698	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	98,557.698	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
FS I EUR dis. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	8,129,765.995	-	-
Number of shares issued	1,653,648.851	-	-
Number of shares redeemed	(1,226,173.637)	-	-
Number of shares outstanding at the end of the year	8,557,241.209	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	295,886.801	277,683.609
Number of shares issued	-	-	1.000
Number of shares redeemed	-	(274,476.636)	(194,718.179)
Number of shares outstanding at the end of the year	-	21,410.165	82,966.430
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

A EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	46,553.026
Number of shares redeemed	(1,392.882)
Number of shares outstanding at the end of the year	45,160.144
B EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
C EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F1 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

F2 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F3 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
FS I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
FS I EUR dis. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
G EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I2 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the year ended December 31, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

	-	-
S USD cap. Share Class		
Number of shares outstanding at the beginning of the year	-	
Number of shares issued	-	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year	-	
S1 EUR cap. Share Class		
Number of shares outstanding at the beginning of the year	-	
Number of shares issued	-	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year	-	
S3 EUR cap. Share Class		
Number of shares outstanding at the beginning of the year	-	
Number of shares issued	-	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year	-	
X USD cap. Share Class		
Number of shares outstanding at the beginning of the year	30,000.000	
Number of shares issued	48,854.317	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year	78,854.317	

MANDATUM LIFE SICAV-UCITS

Statistics

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	338,808,815	191,325,426	259,988,969
December 31, 2019	202,287,180	230,692,050	280,890,854
December 31, 2018	74,926,303	-	52,016,700
NAV per share at the end of the year:			
December 31, 2020			
A EUR cap. Share Class	-	-	100.80
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.42
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	362.10	381.96	-
F2 EUR cap. perf. Share Class	362.81	382.70	-
F3 EUR cap. perf. Share Class	-	382.70	-
FS I EUR cap. Share Class	363.09	383.00	-
G EUR cap. Share Class	117.28	-	103.14
I EUR cap. Share Class	-	-	100.44
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	113.15	103.81	-
S3 EUR cap. Share Class	115.69	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	101.38
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.70
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	304.18	403.62	-
F2 EUR cap. perf. Share Class	304.47	404.00	-
F3 EUR cap. perf. Share Class	-	404.00	-
FS I EUR cap. Share Class	304.60	404.16	-
FS I EUR dis. Share Class	106.04	-	-
G EUR cap. Share Class	97.94	-	102.69
I EUR cap. Share Class	-	-	100.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	95.91	110.59	-
S3 EUR cap. Share Class	97.13	-	-
X USD cap. Share Class	-	-	-
December 31, 2018			
A EUR cap. Share Class	-	-	99.43
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	99.44
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
G EUR cap. Share Class	78.37	-	99.70
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	77.92	-	-
S3 EUR cap. Share Class	78.21	-	-

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Total Net Asset Value			
December 31, 2020	887,709,519	14,149,706	24,343,068
December 31, 2019	814,664,474	79,628,055	81,353,875
December 31, 2018	-	89,355,263	89,548,898
NAV per share at the end of the year:			
December 31, 2020			
A EUR cap. Share Class	107.39	-	-
A USD cap. Share Class	-	105.14	110.00
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	111.87
B USD cap. Share Class	-	106.64	112.02
C EUR cap. Share Class	101.23	-	-
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	102.57	-	-
S USD cap. Share Class	-	107.98	113.43
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	104.86	102.37
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	103.17
B USD cap. Share Class	-	105.72	103.62
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
FS I EUR dis. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	100.21	-	-
S USD cap. Share Class	-	106.49	104.37
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2018			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	99.44	98.81
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	98.69
B USD cap. Share Class	-	99.65	99.41
G EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	99.83	99.59
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

MANDATUM LIFE
MANAGED FUTURES
FUND

USD

Total Net Asset Value

December 31, 2020	12,876,607
December 31, 2019	3,000,824
December 31, 2018	-

NAV per share at the end of the year:

December 31, 2020

A EUR cap. Share Class	-
A USD cap. Share Class	100.52
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. 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	105.73

December 31, 2019

A EUR cap. Share Class	-
A USD cap. Share Class	-
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. 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	-
FS I EUR dis. 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	100.03

December 31, 2018

A EUR cap. Share Class	-
A USD cap. Share Class	-
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
G EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Faroe Islands					
BAKKAFROST	70,000	NOK	3,837,811	4,092,704	1.21
			3,837,811	4,092,704	1.21
Finland					
ADAPTEO PLC	676,960	SEK	5,976,225	6,420,320	1.90
HUHTAMAKI OY	90,000	EUR	3,006,969	3,803,400	1.12
MUSTI GRP RG-A3	130,000	EUR	1,547,577	3,190,200	0.94
OUTOTEC OYJ	1,000,000	EUR	5,198,728	8,175,000	2.41
STORA ENSO AB /-R-	300,000	EUR	3,360,762	4,693,500	1.39
			19,090,261	26,282,420	7.76
France					
AMUNDI ACT	106,000	EUR	6,355,119	7,080,800	2.09
ARKEMA	46,367	EUR	3,981,965	4,335,315	1.28
ESI GROUP SA	52,854	EUR	1,936,687	2,420,713	0.72
KORIAN S.A.	126,664	EUR	3,648,996	3,969,650	1.17
MAISONS DU MONDE S.A.	180,081	EUR	2,923,021	2,692,211	0.80
ORPEA	43,722	EUR	4,628,469	4,702,301	1.39
PLASTIC OMNIUM	190,000	EUR	4,252,754	5,361,800	1.58
TELEPERFORM. SE	13,500	EUR	2,248,473	3,662,550	1.08
TIKEHAU CAPITAL SCA	255,000	EUR	5,942,490	6,553,500	1.93
			35,917,974	40,778,840	12.04
Germany					
ALLGEIER SE	151,964	EUR	1,183,033	2,834,129	0.84
AURELIUS EQ OPP - AKT	281,632	EUR	7,944,329	4,900,397	1.45
DATAGROUP AKT	78,008	EUR	3,303,098	3,908,201	1.15
DWS GROUP GMBH & CO. KGAA	200,000	EUR	6,024,639	6,960,000	2.05
EXASOL N	145,632	EUR	2,847,098	4,057,308	1.20
FINTECH GROUP AG	269,635	EUR	7,846,758	17,121,823	5.05
JUNGHEINRICH AG	110,000	EUR	2,610,875	4,026,000	1.19
KOENIG + BAUER AG	109,891	EUR	3,836,406	2,628,593	0.77
LANXESS AG	42,461	EUR	2,041,674	2,664,852	0.79
LPKF LASER U. ELECTRONI	124,000	EUR	2,468,683	3,651,800	1.08
MEDIOS AG	447,872	EUR	12,579,406	16,750,413	4.94
MORPHOSYS	38,973	EUR	3,953,587	3,656,447	1.08
NAGARRO N	124,589	EUR	3,666,807	11,337,599	3.35
PHARMASGP HLDG I	95,000	EUR	2,992,500	2,470,000	0.73
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	9,988,331	2.95
STEMMER IMAGING AG	75,410	EUR	2,297,644	1,589,641	0.47
STROEER AKT	60,000	EUR	3,426,289	4,860,000	1.43
			73,825,256	103,405,534	30.52

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
ASHTeAD GROUP PLC	90,000	GBP	2,256,122	3,456,840	1.02
TAYLOR WIMPEY PLC	2,500,000	GBP	4,518,200	4,630,794	1.37
TELIT COMMUNICATIONS PLC	1,500,000	GBP	2,323,803	3,284,568	0.97
			9,098,125	11,372,202	3.36
Guernsey					
BURFORD CAPITAL LIMITED	772,609	GBP	8,974,936	6,137,059	1.81
			8,974,936	6,137,059	1.81
Ireland					
SMURFIT KAPPA GROUP PLC	180,000	EUR	5,147,805	6,847,200	2.02
			5,147,805	6,847,200	2.02
Italy					
ANIMA HOLDING S.P.A.	1,398,616	EUR	5,405,552	5,429,427	1.60
FINECOBANK S.P.A.	365,000	EUR	3,921,868	4,891,000	1.44
INTERPUMP GROUP SA	141,290	EUR	3,942,795	5,699,639	1.68
PIRELLI & C. S.P.A.	1,000,000	EUR	5,447,668	4,433,000	1.31
RECORDATI IND CHIMICA /POST RAG	115,000	EUR	4,129,355	5,212,950	1.54
			22,847,238	25,666,016	7.57
Luxembourg					
ADO PROPERTIES S.A. /REIT	200,000	EUR	5,231,693	5,800,000	1.71
AROUNDTOWN SA	1,300,000	EUR	8,266,860	7,956,000	2.35
CORESTATE CAPITAL HOLDING SA	253,000	EUR	7,443,225	3,693,800	1.09
GLOBAL FASHION GROUP S.A.	356,250	EUR	2,600,625	3,462,394	1.02
GRAND CITY PROPERTIES	250,000	EUR	5,437,874	5,240,000	1.55
SAF-HOLLAND I	283,799	EUR	2,541,723	3,189,901	0.94
			31,522,000	29,342,095	8.66
Norway					
LINK GRP HLDG RG	431,250	NOK	1,931,939	1,912,558	0.56
NORSKE SKOG RG	1,361,111	NOK	4,776,483	5,028,179	1.48
SCATEC SOLAR ASA	270,000	NOK	4,815,970	8,799,004	2.60
			11,524,392	15,739,741	4.64
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	727,810	0.22
CIE AUTOMOTIVE SA	267,508	EUR	5,091,236	5,901,226	1.74
ENCE ENERGIA Y CELULOSA SA	518,082	EUR	1,707,776	1,758,888	0.52
GREENERGY RENOVABLES S.A.	180,926	EUR	2,490,267	7,019,929	2.07
LABORATORIOS FARMAC. ROVI	70,000	EUR	2,233,106	2,653,000	0.78
SOLARIA ENERGIA MEDIO AMBI	350,000	EUR	2,725,858	8,274,000	2.44
			15,123,650	26,334,853	7.77
Sweden					
ACADEMEDIA AB	400,000	SEK	2,144,093	3,383,605	1.00

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
DOMETIC GROUP AB	375,000	SEK	2,727,877	4,065,924	1.20
ELTEL AB	2,789,819	SEK	5,059,631	6,246,824	1.84
EMBRACER GROUP AB REG SHS B	330,556	SEK	5,130,023	6,467,394	1.91
EPIROC AKTIEBOLAG	200,000	SEK	1,866,354	2,978,568	0.88
MUNTERS GROUP AB	500,859	SEK	2,263,144	4,137,084	1.22
NORDIC ENTERTAINMENT GROUP -B-	150,000	SEK	3,508,174	6,845,829	2.02
SWEDENCARE AB	74,975	SEK	1,334,690	2,424,938	0.72
			24,033,986	36,550,166	10.79
Total - Shares			260,943,434	332,548,830	98.15
Total - Transferable securities admitted to an official stock exchange listing			260,943,434	332,548,830	98.15
TOTAL INVESTMENT PORTFOLIO			260,943,434	332,548,830	98.15

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	1,612,000	0.84
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	1,048,000	0.55
VIENNA INSUR GR	300,000	EUR	6,499,215	6,240,000	3.26
			10,957,522	8,900,000	4.65
Belgium					
ACKERMANS & VAN HAAREN SA	26,000	EUR	3,655,600	3,198,000	1.67
ONTEX GROUP N.V.	200,000	EUR	3,411,916	2,200,000	1.15
			7,067,516	5,398,000	2.82
France					
BIC	60,000	EUR	5,015,084	2,775,600	1.45
BONDUELLE	120,000	EUR	3,660,000	2,496,000	1.30
CIE DES ALPES SA	160,000	EUR	3,720,000	3,049,600	1.59
ELIS SA	100,000	EUR	1,379,000	1,363,000	0.71
IPSOS SA PARIS	110,000	EUR	2,340,800	3,036,000	1.59
L.D.C. SA	14,000	EUR	1,582,000	1,388,800	0.73
LNA SANTE SA	20,000	EUR	942,341	985,000	0.51
SAVENCIA ACT.	50,000	EUR	2,940,000	3,020,000	1.58
SEB SA	20,000	EUR	2,628,000	2,980,000	1.56
VETOQUINOL	65,846	EUR	3,226,454	5,504,726	2.88
VILMORIN ET CIE	60,500	EUR	3,557,400	2,982,649	1.56
VIRBAC	13,000	EUR	2,365,544	3,094,000	1.62
			33,356,623	32,675,375	17.08
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	2,644,000	1.38
BERTRANDT AG	30,000	EUR	2,060,336	1,188,000	0.62
BILFINGER SE	20,000	EUR	566,000	517,200	0.27
CARL ZEISS MEDITEC AG	60,000	EUR	4,752,000	6,534,000	3.42
DRAEGERWERK AG & CO. KGAA	20,000	EUR	827,000	1,196,000	0.63
DRAEGERWERK AG & CO. KGAA /VZ. A	35,000	EUR	1,744,407	2,198,000	1.15
ECKERT & ZIEGLER	25,000	EUR	576,250	1,121,000	0.59
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,260,000	0.66
FIELMANN AG	40,000	EUR	2,308,000	2,658,000	1.39
FRANKFURT AIRPORT SERV. WORLDW.	180,000	EUR	10,972,625	8,884,800	4.64
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,876,000	3,688,000	1.93
HORNBACH - BAUMARKT AG	75,000	EUR	1,396,500	2,685,000	1.40
HORNBACH HOLDING AG	110,000	EUR	4,939,000	8,657,000	4.52
METRO AG	80,000	EUR	1,231,600	735,680	0.38

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,665,376	0.87
PAUL HARTMANN AG	1,000	EUR	291,767	356,000	0.19
SIXT VORZ. AKT OHNE STIMMRECHT	160,000	EUR	8,889,709	9,184,000	4.80
SUEDZUCKER AKT.	500,000	EUR	6,845,000	5,835,000	3.05
VILLEROY+BOCH AG /VORZ. WUESTENROT & WUERTEMBERG. /NAM	33,875 190,000	EUR	450,538 3,084,224	487,800 3,138,800	0.25 1.64
			60,299,289	64,633,656	33.78
Great Britain					
DEVRO PLC	500,000	GBP	918,643	858,010	0.45
			918,643	858,010	0.45
Netherlands					
CORBION NV — SHS	210,000	EUR	5,262,600	9,691,500	5.06
GRANDVISION N. V.	80,000	EUR	1,564,800	2,040,000	1.07
KONINKLIJKE VOPAK	100,000	EUR	4,348,000	4,299,000	2.25
			11,175,400	16,030,500	8.38
Spain					
ALMIRALL	110,000	EUR	1,645,416	1,201,200	0.63
ATRESMEDIA CORP MEDIOS COM SA	220,000	EUR	884,287	633,600	0.33
CORP FIN ALBA /SPLIT ISSUE	195,000	EUR	8,346,000	7,595,250	3.97
EBRO FOODS — SHS	160,000	EUR	2,854,400	3,030,400	1.58
MAPFRE SA	300,000	EUR	726,496	477,900	0.25
PROSEGUR COMPANIA DE SEGURIDAD	1,400,000	EUR	6,584,453	3,413,200	1.78
VISCOFAN — SHS	20,000	EUR	981,037	1,161,000	0.61
			22,022,089	17,512,550	9.15
Switzerland					
BELL FOOD GROUP AG	12,000	CHF	3,350,173	2,646,186	1.38
COLTENE HOLDING AG /NAMEN AKT.	80,000	CHF	6,487,636	6,361,201	3.33
EMMI AG /NAM.	3,100	CHF	1,990,561	2,612,577	1.37
FLUGHAFEN ZUERICH AG	20,000	CHF	3,100,239	2,886,580	1.51
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	3,454,280	1.81

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	2,323,040	1.21
SIEGFRIED HOLDING SA /NAM. AKT	17,000	CHF	5,416,938	10,240,332	5.35
TAMEDIA AG. ZUERICH	40,000	CHF	3,675,915	2,618,448	1.37
VALORA HOLDING AG /NAM.	6,000	CHF	1,398,564	964,166	0.50
			32,501,919	34,106,810	17.83
Total - Shares			178,299,001	180,114,901	94.14
Total - Transferable securities admitted to an official stock exchange listing			178,299,001	180,114,901	94.14
TOTAL INVESTMENT PORTFOLIO			178,299,001	180,114,901	94.14

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
FLOATEL INT 0% 20-PERP	216,000	USD	183,853	17,212	0.01
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,189,537	0.84
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,224,232	0.47
STOLT-NIEL FRN 20-20.02.24	20,000,000	NOK	1,971,706	1,847,181	0.71
TKY SHTTL 7.125% 17-15.08.22	8,000,000	USD	6,828,000	6,600,466	2.54
			13,072,241	11,878,628	4.57
Denmark					
DBB JACKUP FRN 18-03.10.22	3,800,000	EUR	3,881,561	3,477,000	1.34
EUROP ENERG FRN 19-20.09.23	3,800,000	EUR	3,896,000	3,923,500	1.51
GOODVALLEY FRN 17-26.05.21	12,200,000	EUR	11,548,187	12,017,000	4.62
JAC HOL SO FRN 17-31.03.22	2,000,000	EUR	1,905,000	2,022,500	0.78
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,184,000	0.84
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	7,070,895	2.72
PWT HOLDING FRN 17-18.10.22	17,000,000	DKK	2,080,122	456,776	0.17
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	3,090,000	1.19
SSG BIDCO FRN 19-21.10.24	2,200,000	EUR	2,178,000	1,980,000	0.76
			38,016,766	36,221,671	13.93
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	1,400,000	EUR	1,400,000	1,414,875	0.54
CARGOTEC 1.625% 19-23.09.26	7,000,000	EUR	6,963,810	6,917,365	2.66
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	7,030,625	2.70
HKSCAN CORP 2.625% 17-21.09.22	3,000,000	EUR	2,791,562	2,902,500	1.12
KONECRANES 1.75% 17-09.06.22	450,000	EUR	445,950	456,469	0.18
OUTOKU OYJ 4.125% 18-18.06.24	1,000,000	EUR	780,000	1,017,750	0.39
			19,381,322	19,739,584	7.59
Great Britain					
BENCHMARK H FRN 19-21.06.23	26,000,000	NOK	2,658,885	2,469,464	0.95
TIZIR LTD 9.5% 17-19.07.22 /POOL	42,500	USD	40,218	35,904	0.02
			2,699,103	2,505,368	0.97
Guernsey					
LITHIUM MID FRN 20-09.01.26	5,071,960	EUR	1,206,604	1,470,868	0.57
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	2,665,884	1.02
			2,973,001	4,136,752	1.59
Luxembourg					
EUR DIRECT B FRN 13-09.06.21	7,868,400	EUR	6,665,077	7,836,926	3.01
GARFUNKELUX 6.75% 20-01.11.25	1,000,000	EUR	1,000,000	1,030,000	0.40
			7,665,077	8,866,926	3.41
Marshall Islands					
GOLAR BERMU FRN 22.11.21	6,160,878	USD	5,358,047	4,204,432	1.62

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
GOLAR LNG FRN 17-15.05.21	6,336,341	USD	5,565,030	4,129,976	1.59
			10,923,077	8,334,408	3.21
Norway					
ADE ASA 3% 20-15.11.27	400,000	EUR	400,000	414,892	0.16
AXACTOR FRN 21-12.01.24	800,000	EUR	800,000	804,000	0.31
BOA SBL AS FRN 13-31.12.20	9,936,820	NOK	546,188	28,456	0.01
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,434,714	0.55
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,289,577	2,121,047	0.82
DIGIPLEX NO FRN 20-12.05.23	10,000,000	NOK	893,381	985,017	0.38
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,341	1,548,784	0.60
EKORNES QM FRN 19-02.10.23	67,000,000	NOK	6,953,250	6,691,393	2.57
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	2,212,500	0.85
FIVEN AS FRN 19-05.04.22	1,100,000	EUR	1,100,000	1,086,250	0.42
GREEN CUBE FRN 19-31.05.22	20,000,000	NOK	2,050,022	1,794,585	0.69
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	2,750,106	1.06
ICE GRP FRN 17-12.10.21	27,000,000	NOK	2,773,702	2,593,438	1.00
ICE GRP FRN 19-10.10.23	30,000,000	NOK	3,026,008	2,920,974	1.12
ICE GRP SCA FRN 17-07.04.22	43,500,000	NOK	4,386,509	4,085,501	1.57
LINK GRP HL 3.375% 20-15.12.25	2,100,000	EUR	2,100,000	2,116,800	0.81
MARINE HARV FRN 18-12.06.23	2,000,000	EUR	2,010,000	2,040,988	0.79
MARINE HARV FRN 20-31.01.25	1,200,000	EUR	1,200,000	1,212,000	0.47
MERCELL HLD FRN 20-08.12.25	38,900,000	SEK	3,824,388	3,879,953	1.49
ODFJELL FRN 18-19.09.23 REGS	40,000,000	NOK	4,022,710	3,808,934	1.46
OKEA AS FRN 18-28.06.23	1,400,000	USD	1,258,963	1,112,746	0.43
OLYMPIC SA 3% 17-31.07.22	17,452,218	NOK	347,137	58,308	0.02
SUPEROFFICE FRN 20-05.11.25	10,000,000	NOK	915,230	985,590	0.38
WALLENIIUS W FRN 18-13.09.21	12,000,000	NOK	1,228,024	1,149,157	0.44
			56,717,092	47,836,133	18.40
Sweden					
DILASSO FRN 19-08.07.23 /POOL	37,800,000	SEK	3,554,157	3,902,839	1.50
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	6,931,415	2.67
IN JUSTITIA 3% 19-15.09.27	2,500,000	EUR	2,275,000	2,412,500	0.93
IN JUSTITIA 3.5% 19-15.07.26 REGS	5,000,000	EUR	5,139,000	4,975,000	1.91
LA HEDIN FRN 17-05.10.22	20,000,000	SEK	1,877,281	1,990,356	0.76
LEGRES FRN 19-09.07.22	5,000,000	SEK	467,195	410,511	0.16
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	4,621,500	1.78
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,917,273	0.74
SSAB FRN 19-26.06.24	65,000,000	SEK	6,099,151	6,543,673	2.52
STENA INTL 5.75% 14-01.03.24	2,000,000	USD	1,738,858	1,644,698	0.63
SWEDISH ATP ST-UP 19-14.08.22 PIK	48,675,600	SEK	3,925,069	1,977,476	0.76
VERISURE 3.5% 18-15.05.23 REGS	1,000,000	EUR	902,500	1,015,650	0.39

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	3,082,590	1.18
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	103,004	0.04
			45,196,167	41,528,485	15.97
Total - Bonds			196,643,847	181,047,956	69.64
Shares					
Norway					
DOF ASA	1,000,000	NOK	516,618	65,865	0.03
SOLSTAD OFFSHOR RG REGISTERED SHS	94,439	NOK	0	86,543	0.03
			516,618	152,408	0.06
Total - Shares			516,618	152,408	0.06
Total - Transferable securities admitted to an official stock exchange listing			197,160,464	181,200,363	69.70
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
FLOATTEL INT 9% 18-11.04.24	4,800,000	USD	3,935,363	382,494	0.15
STOLT-NIEL 6.375% 17-21.09.22	3,600,000	USD	3,025,249	3,045,347	1.17
			6,960,612	3,427,841	1.32
Denmark					
FRONTMATEC FRN 19-10.10.24	3,500,000	EUR	3,500,000	3,368,750	1.29
			3,500,000	3,368,750	1.29
Finland					
STOCKMANN 4.75% 17-11.01.22	3,200,000	EUR	3,183,574	2,937,605	1.13
			3,183,574	2,937,605	1.13
Norway					
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	1,895,000	0.73
DNO 8.75% 18-31.05.23	1,100,000	USD	982,378	867,558	0.33
			2,982,378	2,762,558	1.06
Sweden					
POLYGON 4% 18-23.02.23	3,300,000	EUR	3,284,500	3,333,000	1.28
TRANSCOM HO 6.5% 18-22.03.23	4,100,000	EUR	3,833,418	3,884,667	1.50
			7,117,918	7,217,667	2.78
Total - Bonds			23,744,482	19,714,421	7.58
Total - Transferable securities and money market instruments dealt on other regulated markets			23,744,482	19,714,421	7.58

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INTL LTD 20 0% PERP	216,000	USD	198,493	17,212	0.01
			198,493	17,212	0.01
Cayman Islands					
NOR OFF 8.4% 16-04.02.20 /PIK	7,059,688	USD	2,594,322	1,442,460	0.55
			2,594,322	1,442,460	0.55
Denmark					
PWT GROUP 0% 20-PERP	222,751	DKK	0	59,851	0.03
PWT HOLDING 17-18.10.22 - DUMMY	17,000,000	DKK	0	0	0.00
ZITON A/S FRN 20-03.10.22	176,034	EUR	21,302	161,072	0.06
			21,302	220,923	0.09
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,503,750	0.58
			1,500,000	1,503,750	0.58
Finland					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	933,750	0.36
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,781,000	1.45
			4,700,000	4,714,750	1.81
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	6,000,000	EUR	5,997,500	6,060,000	2.33
			5,997,500	6,060,000	2.33
Norway					
DOF SUBSEA 0% 18-PERP STRIP IO/ DFLT	1,240,901	NOK	117,721	32,574	0.01
DOF SUBSEA 0% 20-PERP	1,436,650	NOK	131,099	37,713	0.02
DOF SUBSEA 0% 20-PERP	1,248,440	NOK	117,561	32,772	0.01
			366,381	103,059	0.04
Total - Bonds			15,377,998	14,062,154	5.41

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Norway OLYMPIC S.A 0% 17-31.07.22	3,194,170	NOK	212,307 212,307	10,671 10,671	0.00 0.00
Total - Convertible Bonds			212,307	10,671	0.00
Shares					
Finland PRECAST HOLDING OY	33,836	EUR	575,078 575,078	619,199 619,199	0.24 0.24
Total - Shares			575,078	619,199	0.24
Warrants					
Jersey LITHIUM TOPCO LTD WT	126,908	EUR	0 0	0 0	0.00 0.00
Norway HAVILA SHIP 04.01.22 CW	152,630	NOK	0 0	0 0	0.00 0.00
Total - Warrants			0	0	0.00
Total - Other transferable securities			16,165,383	14,692,024	5.65
TOTAL INVESTMENT PORTFOLIO			237,070,329	215,606,809	82.93

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
FLOATEL INT 0% 20-PERP	45,000	USD	38,303	3,586	0.00
STOLT-NIEL FRN 20-20.02.24	35,000,000	NOK	3,452,790	3,232,567	0.36
TKY SHTTL 7.125% 17-15.08.22	10,000,000	USD	9,107,263	8,250,582	0.93
			12,598,356	11,486,735	1.29
Denmark					
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	16,286,838	1.83
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	11,424,610	1.29
EUROP ENERG FRN 19-20.09.23	5,400,000	EUR	5,676,750	5,575,500	0.63
H LUNDBECK 0.875% 20-14.10.27	4,500,000	EUR	4,515,465	4,592,034	0.52
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,647,219	0.75
ISS GLOBAL 1.5% 17-31.08.27	8,000,000	EUR	7,893,000	8,111,472	0.91
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	5,922,000	0.67
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,184,000	0.24
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	7,070,000	0.80
SYDBANK 1.375% 18-18.09.23	8,000,000	EUR	8,275,573	8,290,040	0.93
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,422,202	0.61
			81,307,089	81,525,915	9.18
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,122,313	0.24
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	10,376,048	1.17
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,539,585	0.17
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	9,039,375	1.02
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	7,163,392	0.81
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,605,350	0.41
HKSCAN CORP 2.625% 17-21.09.22	9,800,000	EUR	9,040,500	9,481,500	1.07
HUHTAMAKI O 1.125% 19-20.11.26	6,400,000	EUR	6,363,936	6,468,479	0.73
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	1,029,939	0.12
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	8,429,072	0.95
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	5,353,509	0.60
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	11,332,381	1.28
MUNI FIN 4.5% 15-PERP	7,200,000	EUR	7,827,660	7,520,760	0.85
NOKIA OYJ 2% 19-11.03.26	5,000,000	EUR	5,171,750	5,201,230	0.58
OP CORP 5.75% 12-28.02.22	8,000,000	EUR	8,979,496	8,531,920	0.96
OUTOKU OYJ 4.125% 18-18.06.24	1,400,000	EUR	1,413,286	1,424,850	0.16
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	8,705,179	0.98
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	12,322,388	1.39
SATO 1.375% 20-24.02.28	6,800,000	EUR	6,789,540	6,988,904	0.79
SATO 2.25% 20-07.04.23	5,500,000	EUR	5,510,470	5,756,933	0.65
STORA ENSO 0.625% 20-02.12.30	1,000,000	EUR	992,110	1,018,335	0.11
STORA ENSO 2.5% 17-07.06.27					
REGS	7,300,000	EUR	7,940,319	8,286,615	0.93
STORA ENSO 7.25% 06-15.04.36	10,660,000	USD	11,602,069	12,063,889	1.36

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,850,907	0.43
TIETO CORP 2.0% 20-17.06.25	7,000,000	EUR	6,962,480	7,236,600	0.81
TORNATOR 1.25% 20-14.10.26	3,500,000	EUR	3,496,990	3,604,206	0.41
TVO POWER 1.125% 19-09.03.26	8,000,000	EUR	7,906,739	7,467,752	0.84
TVO POWER FRN 18-15.02.22	50,000,000	SEK	4,818,724	4,936,282	0.56
UPM KYMMENE 0.125% 20-19.11.28	1,500,000	EUR	1,486,110	1,495,848	0.17
YIT OYJ 4.25% 18-11.06.23	6,550,000	EUR	6,872,038	6,704,214	0.75
			187,117,633	189,057,755	21.30
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	867,921	0.10
UK 3.75% 11-07.09.21 GILT	12,000,000	GBP	14,932,574	13,760,125	1.55
			15,725,246	14,628,046	1.65
Luxembourg					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,526,215	0.40
GARFUNKELUX 6.75% 20-01.11.25	5,100,000	EUR	5,094,000	5,253,000	0.59
			8,074,080	8,779,215	0.99
Marshall Islands					
GOLAR BERMU FRN 22.11.21	9,708,048	USD	8,677,646	6,625,165	0.75
GOLAR LNG FRN 17-15.05.21	5,376,288	USD	4,787,470	3,504,221	0.39
			13,465,116	10,129,386	1.14
Netherlands					
CITYCON TR 2.5% 14-01.10.24	9,700,000	EUR	10,247,546	10,090,299	1.14
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	9,373,872	1.06
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	7,748,755	0.87
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	6,825,156	6,373,013	0.72
LEASEPLAN 1.375% 19-07.03.24					
REGS	6,900,000	EUR	7,153,913	7,192,974	0.81
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	9,162,235	1.03
			50,092,287	49,941,148	5.63
Norway					
ADE ASA 3% 20-15.11.27	1,100,000	EUR	1,100,000	1,140,953	0.13
AKER ASA FRN 18-31.01.23	30,000,000	NOK	3,039,288	2,870,913	0.32
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	9,379,664	1.06
AUSTEVOLL FRN 15-04.05.21	43,000,000	NOK	4,377,569	4,124,031	0.46
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	3,006,885	0.34
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	7,338,353	0.83
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	4,679,166	0.53
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	2,869,427	0.32
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,261,431	2,121,047	0.24
DNB BANK AS 4.875% 19-PERP	5,000,000	USD	4,489,543	4,247,223	0.48
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	1,050,023	0.12
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	10,938,424	1.23
ICE GRP FRN 17-12.10.21	53,000,000	NOK	5,303,935	5,090,823	0.57

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
ICE GRP SCA FRN 17-07.04.22	41,000,000	NOK	3,961,211	3,850,702	0.43
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	8,122,090	0.92
LINK GRP HL 3.375% 20-15.12.25	4,500,000	EUR	4,507,500	4,536,000	0.51
MARINE HARV FRN 18-12.06.23	7,000,000	EUR	7,191,815	7,143,458	0.81
NASSA 2.875% 17-06.04.24 REGS	6,250,000	EUR	6,356,562	6,591,406	0.74
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,654,106	0.52
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,729,519	0.20
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	6,048,368	0.68
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,599,930	0.52
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	6,041,193	0.68
			118,000,074	112,173,704	12.64
Spain					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	7,100,000	0.80
			7,100,000	7,100,000	0.80
Sweden					
AB FORT VAR 0.893% 11.09.26	28,000,000	SEK	2,609,980	2,780,485	0.31
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,544,469	0.51
EPIROC 0.939% 20-18.05.26	44,000,000	SEK	4,318,430	4,405,997	0.50
ERICSSON 4.125% 12-15.05.22	7,300,000	USD	6,829,047	6,216,082	0.70
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	6,059,442	0.68
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,412,875	0.50
FASTIGHETS FRN 19-05.06.24	70,000,000	SEK	6,805,802	7,099,855	0.80
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	8,426,000	0.95
IF P&C FRN 16-01.12.46	40,000,000	SEK	3,886,289	4,013,811	0.45
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	9,347,707	1.05
IF SKADEFOR 6.0% 11-08.12.41	8,905,000	EUR	9,645,095	9,644,382	1.09
IN JUSTIT 3.125% 15.07.24 REGS	10,000,000	EUR	10,217,500	10,053,150	1.13
IN JUSTITIA 3.5% 19-15.07.26 REGS	10,500,000	EUR	10,530,225	10,447,500	1.18
MOLNLYCKE H 1.75% 15-28.02.24	9,000,000	EUR	9,505,630	9,495,270	1.07
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,592,750	0.29
NORDEA 4.25% 12-21.09.22	5,000,000	USD	4,704,372	4,340,423	0.49
NORDEA 6.125% 14-PERP	8,000,000	USD	7,628,226	7,143,639	0.81
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	9,764,250	1.10
SAMHALL NOR 1.75% 19-14.01.25	6,000,000	EUR	6,175,000	6,312,834	0.71
SHB 4.375% 20-PERP	5,000,000	USD	4,262,211	4,282,620	0.48
SHB 5.25% 15-PERP	12,000,000	USD	10,977,893	9,856,565	1.11
SSAB 2.875% 18-06.09.23	4,700,000	EUR	4,670,251	4,818,618	0.54
TELE2 AB 1.125% 18-15.05.24	8,000,000	EUR	8,273,728	8,279,584	0.93
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	8,212,750	0.93
VERISURE 3.875% 20-15.07.26	7,000,000	EUR	7,030,000	7,192,710	0.81
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	103,006	0.01
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	4,268,200	0.48
			174,362,337	174,114,974	19.61
United States of America					
HJ HEINZ CO 2.25% 16-25.05.28	6,000,000	EUR	6,407,448	6,356,856	0.72

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	7,752,045	0.87
NDAQ 1.75% 16-19.05.23	3,000,000	EUR	3,150,459	3,121,455	0.35
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	7,542,050	0.85
USA 1.50% 19-31.08.21 /TBO	6,000,000	USD	5,497,235	4,949,292	0.56
USA 1.625% 17-31.08.22 /TBO					
AC22	10,000,000	USD	8,979,192	8,376,623	0.94
			38,789,680	38,098,321	4.29
Total - Bonds			706,631,898	697,035,199	78.52
Total - Transferable securities admitted to an official stock exchange listing			706,631,898	697,035,199	78.52
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
FLOATEL INT 9% 18-11.04.24	1,000,000	USD	382,280	79,686	0.01
STOLT-NIEL 6.375% 17-21.09.22	6,000,000	USD	5,550,360	5,075,578	0.57
			5,932,640	5,155,264	0.58
Finland					
STOCKMANN 4.75% 17-11.01.22	6,100,000	EUR	6,108,845	5,599,809	0.63
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,651,274	0.52
UPM KYMMENE 7.45% 97-26.11.27	8,500,000	USD	9,433,731	9,406,688	1.06
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	7,414,683	0.84
			27,453,633	27,072,454	3.05
Sweden					
BEWI GROUP FRN 18-19.04.22	3,400,000	EUR	3,505,553	3,470,176	0.39
LANSBK FRN 16-26.04.26	50,000,000	SEK	4,861,018	5,001,642	0.56
NORDEA 4.25% 12-21.09.22	7,000,000	USD	6,586,122	6,076,592	0.69
POLYGON 4% 18-23.02.23	10,000,000	EUR	10,200,000	10,100,000	1.14
			25,152,693	24,648,410	2.78
Total - Bonds			58,538,966	56,876,128	6.41
Total - Transferable securities and money market instruments dealt on other regulated markets			58,538,966	56,876,128	6.41
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INTL LTD 20 0% PERP	45,000	USD	0	3,586	0.00
			0	3,586	0.00

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,880,500	0.43
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	520,000	0.06
			3,941,750	4,400,500	0.49
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	8,000,000	EUR	8,000,000	8,080,000	0.91
			8,000,000	8,080,000	0.91
Norway					
DOF SUBSEA 0% 18-PERP STRIP IO/ DFLT	841,289	NOK	79,811	22,084	0.00
DOF SUBSEA 0% 20-PERP	974,000	NOK	88,881	25,568	0.01
DOF SUBSEA 0% 20-PERP	846,400	NOK	79,702	22,220	0.00
			248,394	69,872	0.01
Total - Bonds			12,190,144	12,553,958	1.41
Total - Other transferable securities			12,190,144	12,553,958	1.41
TOTAL INVESTMENT PORTFOLIO			777,361,008	766,465,285	86.34

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*

**Statement of Investments
as at December 31, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-01.04.21 TB	1,000,000	USD	999,514	999,831	7.07
USA 0% 20-04.03.21 TB	2,000,000	USD	1,999,195	1,999,803	14.14
USA 0% 20-08.04.21 TB	2,000,000	USD	1,998,931	1,999,661	14.13
USA 0% 20-11.03.21 TB	1,500,000	USD	1,499,529	1,499,821	10.60
USA 0% 20-15.04.21 TB	2,000,000	USD	1,998,979	1,999,593	14.13
USA 0% 20-22.04.21 TB	2,000,000	USD	1,999,113	1,999,580	14.13
USA 0% 20-29.04.21 TB	2,000,000	USD	1,999,076	1,999,521	14.13
			12,494,337	12,497,810	88.33
Total - Treasury Bills			12,494,337	12,497,810	88.33
Total - Financial Instruments			12,494,337	12,497,810	88.33
TOTAL INVESTMENT PORTFOLIO			12,494,337	12,497,810	88.33

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND

**Statement of Investments
as at December 31, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-01.04.21 TB	4,000,000	USD	3,998,056	3,999,323	16.43
USA 0% 20-04.02.21 TB	1,000,000	USD	999,512	999,961	4.11
USA 0% 20-04.03.21 TB	2,500,000	USD	2,498,542	2,499,754	10.27
USA 0% 20-06.05.21 TB	1,500,000	USD	1,499,299	1,499,631	6.16
USA 0% 20-08.04.21 TB	3,000,000	USD	2,998,396	2,999,491	12.32
USA 0% 20-15.04.21 TB	4,000,000	USD	3,997,958	3,999,186	16.43
USA 0% 20-22.04.21 TB	2,000,000	USD	1,999,028	1,999,580	8.21
USA 0% 20-28.01.21 TB	1,500,000	USD	1,499,336	1,499,953	6.16
USA 0% 20-29.04.21 TB	1,000,000	USD	999,603	999,761	4.11
			20,489,730	20,496,640	84.20
Total - Treasury Bills			20,489,730	20,496,640	84.20
Total - Financial Instruments			20,489,730	20,496,640	84.20
TOTAL INVESTMENT PORTFOLIO			20,489,730	20,496,640	84.20

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Finland					
MUNI FIN 1.375% 16-21.09.21	200,000	USD	202,152	201,618	1.57
			202,152	201,618	1.57
Germany					
BKO 0% 19-12.03.21	100,000	EUR	118,468	122,539	0.95
BUNDESOBL-1 0% 19-10.09.21	100,000	EUR	121,502	122,955	0.96
DB 0% 19-11.06.21	100,000	EUR	114,230	122,796	0.95
KFW 1.5% 16-15.06.21	136,000	USD	137,083	136,823	1.06
KFW 2.375% 11-25.08.21	1,298,000	USD	1,318,881	1,316,440	10.22
KFW 2.625% 18-12.04.21	300,000	USD	302,850	301,999	2.35
			2,113,014	2,123,552	16.49
Great Britain					
EBRD 1.5% 16-02.11.21	699,000	USD	707,407	706,665	5.49
			707,407	706,665	5.49
Japan					
JBIC 1.5% 16-21.07.21	800,000	USD	807,846	805,496	6.26
			807,846	805,496	6.26
Luxembourg					
EIB 2.125% 14-15.10.21	1,107,000	USD	1,127,083	1,124,393	8.73
			1,127,083	1,124,393	8.73
Philippines					
ADB 1.75% 17-08.06.21	340,000	USD	344,209	342,237	2.66
ADB 2.125% 14-24.11.21	1,000,000	USD	1,018,707	1,017,473	7.90
ADB 2.25% 18-20.01.21	1,300,000	USD	1,317,956	1,300,375	10.10
			2,680,872	2,660,085	20.66
Sweden					
SWEDISH GOV 2.375% 18-15.02.21	1,050,000	USD	1,061,582	1,052,612	8.17
			1,061,582	1,052,612	8.17
The Ivory Coast					
AFDB 2.625% 18-22.03.21	100,000	USD	100,894	100,509	0.78
			100,894	100,509	0.78

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments (continued)
as at December 31, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
IBRD 1.875% 16-15.03.21	260,000	USD	261,765	260,830	2.02
IBRD 2.75% 18-23.07.21	360,000	USD	366,721	365,159	2.84
INTL FIN 2.25% 18-25.01.21	500,000	USD	506,705	500,646	3.89
			1,135,191	1,126,635	8.75
Total - Bonds			9,936,041	9,901,565	76.90
Total - Transferable securities admitted to an official stock exchange listing			9,936,041	9,901,565	76.90
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-01.04.21 TB	100,000	USD	99,951	99,983	0.78
USA 0% 20-04.03.21 TB	100,000	USD	99,942	99,990	0.78
USA 0% 20-20.05.21 TB	500,000	USD	499,760	499,865	3.88
USA 0% 20-22.04.21 TB	100,000	USD	99,913	99,979	0.77
USA 0% 20-25.03.21 TB	200,000	USD	199,809	199,971	1.55
USA 0% 20-29.04.21 TB	100,000	USD	99,954	99,977	0.78
			1,099,329	1,099,765	8.54
Total - Treasury Bills			1,099,329	1,099,765	8.54
Total - Financial Instruments			1,099,329	1,099,765	8.54
TOTAL INVESTMENT PORTFOLIO			11,035,370	11,001,330	85.44

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

**Notes to the Financial Statements
for the year ended December 31, 2020**

Note 1 – Organisation

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*) under part I of the Law of 2010.

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.

As at December 31, 2020, the following Sub-Funds are offered to investors:

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

At the date of the report, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

MANDATUM LIFE STAMINA EQUITY FUND (in EUR)

At the date of the report, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap. and S1 EUR cap. Share Classes are issued.

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

At the date of the report, the shares in the A EUR cap., B EUR cap., G EUR cap. and I EUR cap. Share Classes are issued.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND (in EUR)

At the date of the report, the shares in the A EUR cap., C EUR cap. and I2 EUR cap. Share Classes is issued.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 1 – Organisation (continued)

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* (in USD)

At the date of the report, the shares in the A USD cap., B USD cap. and S USD cap. Share Classes are issued.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND (in USD)

At the date of the report, the shares in the A USD cap., B USD cap. perf., B USD cap. and S USD cap. Share Classes are issued.

MANDATUM LIFE MANAGED FUTURES FUND (in USD)

At the date of the report, the shares in the A USD cap. and X USD cap. Share Classes are issued.

Note 2 – Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg, applicable to investment funds, including the following significant accounting policies.

a) Valuation of investments

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

The value of such assets shall be 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 shall be 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 shall be 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 FDIs which are quoted or dealt in on any stock exchange shall be 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 shall be 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 will be dated on the day the position is valued;

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 2 – Significant Accounting Policies (continued)

- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) 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;
- 9) 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 will calculate the Net Asset Value for each Valuation Date to four decimal places on the each Business Day unless otherwise determined by the Board of Directors in cooperation with the Central Administrator.

The Net Asset Value per Share shall be 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 gain/(loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments.

c) Transactions in foreign currencies

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund or Class will be translated at the prevailing exchange rates in Luxembourg at the Closing Date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Principal closing exchange rates used as of December 31, 2020 are:

- 1 EUR = 1.558803 CAD
- 1 EUR = 1.081557 CHF
- 1 EUR = 7.443469 DKK
- 1 EUR = 0.895095 GBP
- 1 EUR = 9.487237 HKD
- 1 EUR = 126.325408 JPY
- 1 EUR = 10.475958 NOK
- 1 EUR = 1.699375 NZD
- 1 EUR = 10.048454 SEK
- 1 EUR = 1.617105 SGD
- 1 EUR = 1.223550 USD

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 2 – Significant Accounting Policies (continued)

d) Combined financial statements

The total Net Asset Value of the Fund is equal to the sum of the net assets of the various Sub-Funds translated into EUR at the prevailing exchange rates in Luxembourg as at the valuation day.

e) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

f) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant Valuation Date and the resulting unrealised profits or losses are included in the statement of operations and changes in net assets. Realised gains and losses on matured forward foreign exchange contracts are also included in the statement of operations and changes in net assets.

g) Income from investments

Interest is recognized on an accrual basis net of any taxes.
Dividends are recognised on ex-date.

h) Futures

The valuation of futures 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 is trade 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.

i) Swing Pricing

The purpose of the swing pricing is to provide reasonable protection to existing shareholders in a Sub-Fund of Mandatum Life 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.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are in scope of swing pricing. As at December 31, 2020, the Net Asset Value was not swung.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 3 – Fees and Costs

Management Fees

The Management Company will receive for each 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 Class over the year by reference to which the fee is calculated.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

G EUR cap. Share Class 0.03% p.a.
S1 EUR cap. Share Class 1.50% p.a.
S3 EUR cap. Share Class 0.55% p.a.
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.
FS I EUR distr. Share Class 0.50% p.a.

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

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.
B EUR cap. Share Class 0.70% p.a.
G EUR cap. Share Class 0.03% p.a.
I EUR cap. Share Class 0.50% p.a.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.
C EUR cap. Share Class 0.45% p.a.
I2 EUR cap. Share Class 0.30% p.a.

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*:

A USD cap. Share Class 1.50% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. perf. Share Class 0.60% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.
X USD cap. Share Class N/A p.a.

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 3 – Fees and Costs (continued)

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.

Performance Fee

The Management Company is entitled to a Performance Fee calculated at the end of each quarter for where a Performance Fee is approved by the Board of Directors. As at December 31, 2020, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM LIFE STAMINA EQUITY FUND
- MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*
- MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
- MANDATUM LIFE MANAGED FUTURES FUND

The Performance Fee shall be calculated and accrued daily. 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, 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 High Water Mark Value is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

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

For the Sub-Fund:

MANDATUM LIFE STAMINA EQUITY FUND:

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

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE MANAGED FUTURES FUND:

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

As at the December 31, 2020, Performance Fees have been recorded of USD 4,170 for the Sub-Fund MANDATUM LIFE MANAGED FUTURES FUND.

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 3 – Fees and Costs (continued)

Establishment Costs

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.

Note 4 – Taxation

Taxation of the Fund

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

The Fund is liable in Luxembourg for an annual 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 of each Class which is available to all investors.

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 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.

The Fund was liable for an initial fixed charge of EUR 75 which was paid upon its incorporation.

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.

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 5 – Forward Foreign Exchange Contracts

As at December 31, 2020, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	22,288,981	SEK	230,000,000	03/02/2021	(591,161)
EUR	26,028,547	USD	31,000,000	03/02/2021	714,006
EUR	4,853,898	SEK	50,000,000	03/02/2021	(120,043)
EUR	40,708,812	NOK	425,000,000	03/02/2021	175,212
					178,014

As at December 31, 2020, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	112,425,560	USD	133,000,000	19/01/2021	3,779,403
EUR	25,984,940	GBP	23,500,000	19/01/2021	(260,977)
EUR	52,611,143	SEK	542,000,000	19/01/2021	(1,316,094)
EUR	84,187,028	NOK	890,000,000	19/01/2021	(727,575)
SEK	50,000,000	EUR	4,783,270	19/01/2021	191,541
					1,666,298

As at December 31, 2020, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Forward Foreign Exchange Contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in USD)
USD	360,960	EUR	300,000	03/03/2021	(6,610)
					(6,610)

Note 6 – Futures

As at December 31, 2020, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding Futures which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in EUR)
EURO BUND	SALE	(200)	(35,528,000)	08/03/2021	EUR	72,000
						72,000

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 6 – Futures (continued)

As at December 31, 2020, MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* had entered into the following outstanding Futures which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
S&P 500 EMINI INDEX	PURCHASE	61	11,433,688	19/03/2021	USD	12,200
						12,200

As at December 31, 2020, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding Futures which were conducted with the counterparties Skandinaviska Enskilda Banken AB and BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX 600 PRICE IX	PURCHASE	250	4,981,250	19/03/2021	EUR	104,720
EUR/USD SPOT -CROSS RATES	PURCHASE	33	5,051,475	15/03/2021	USD	22,118
JPY/USD SPOT CROSS	PURCHASE	20	2,422,250	15/03/2021	USD	4,981
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	59	3,800,190	19/03/2021	USD	111,905
NIKKEI 225 INDICES D	PURCHASE	19	2,615,825	11/03/2021	USD	87,546
S&P 500 EMINI INDEX	PURCHASE	88	16,494,500	19/03/2021	USD	334,018
						665,288

As at December 31, 2020, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Futures which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	23	3,175,797	22/03/2021	USD	10,422
2Y TREASURY NOTES USA	PURCHASE	2	441,953	31/03/2021	USD	62
30Y TREASURY NOTES USA	PURCHASE	6	1,281,375	22/03/2021	USD	9,281
5Y TREASURY NOTES USA	PURCHASE	3	378,492	31/03/2021	USD	492
AUD/USD SPOT CROSS	PURCHASE	3	231,000	15/03/2021	USD	3,640
CAC 40	PURCHASE	7	387,940	15/01/2021	EUR	(147)
CURRENCY FUTURE /CAD	PURCHASE	3	235,020	16/03/2021	USD	(165)
DAX-INDEX	PURCHASE	2	687,300	19/03/2021	EUR	25,847
DJ EURO STOXX/BANKS/PRICE IND	PURCHASE	2	7,410	19/03/2021	EUR	(165)
DOW JONES STOXX 600 PRICE IX	PURCHASE	29	577,825	19/03/2021	EUR	13,367
EUR/USD SPOT -CROSS RATES	PURCHASE	1	153,075	15/03/2021	USD	(506)
EURO BOBL	PURCHASE	2	270,360	08/03/2021	EUR	(465)
EURO BUND	PURCHASE	15	2,664,600	08/03/2021	EUR	(8,467)
EURO OAT FUTURES	PURCHASE	16	2,685,760	08/03/2021	EUR	(4,295)
EURO SCHATZ	SALE	(1)	(112,275)	08/03/2021	EUR	(18)
EURO STOXX 50 PR	PURCHASE	1	35,500	19/03/2021	EUR	587
EURO-BUXL-FUTURES	PURCHASE	10	2,252,400	08/03/2021	EUR	(8,834)
FINEX INDEX /FINEX USD /DXY	SALE	(6)	(539,364)	15/03/2021	USD	259
GBP/USD SPOT CROSS	PURCHASE	2	170,738	15/03/2021	USD	1,706
HSCEI - HKD CHINA ENT	PURCHASE	1	535,050	28/01/2021	HKD	2,076
INR/USD SPOT CROSS	PURCHASE	13	354,224	27/01/2021	USD	2,290

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 6 – Futures (continued)

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
JPNK400-JPX NIKKEI INDEX 400	PURCHASE	10	16,340,000	11/03/2021	JPY	2,484
JPY/USD SPOT CROSS	PURCHASE	2	242,225	15/03/2021	USD	713
LONG GILT STERLING FUTURES	PURCHASE	17	2,304,180	29/03/2021	GBP	22,555
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	1	64,410	19/03/2021	USD	2,030
MXN/USD SPOT/CROSS	PURCHASE	8	198,960	15/03/2021	USD	(10)
NASDAQ 100 E-MINI INDEX	PURCHASE	2	515,420	19/03/2021	USD	13,001
NIKKEI 225 INDICES D	PURCHASE	1	13,745,000	11/03/2021	JPY	3,898
NIKKEI 225 INDICES D	PURCHASE	6	16,464,000	11/03/2021	JPY	5,153
NSE S&P CNX NIFTY INDEX	PURCHASE	3	84,300	28/01/2021	USD	543
NZD/USD SPOT CROSS	PURCHASE	3	215,640	15/03/2021	USD	2,300
S&P 500 EMINI INDEX	PURCHASE	4	749,750	19/03/2021	USD	18,920
S&P INDICES S&P/TSX 60 INDEX	PURCHASE	1	205,780	18/03/2021	CAD	(1,994)
S&P MIDCAP 400 INDEX EMINI	PURCHASE	1	230,350	19/03/2021	USD	6,745
SIMSCI MSCI SINGAPORE FREE SMI INDEX/OHNE	PURCHASE	6	196,680	28/01/2021	SGD	1,161
DIVIDENDENKORR.	PURCHASE	1	106,440	19/03/2021	CHF	4,650
SPOT / CROSS CHF / USD	PURCHASE	2	283,050	15/03/2021	USD	613
TOPIX INDEX (TOKYO)	PURCHASE	1	18,045,000	11/03/2021	JPY	1,501
TREASURY BONDS USA	PURCHASE	11	1,905,063	22/03/2021	USD	4,156
UKX FTSE 100 INDEX	PURCHASE	8	513,600	19/03/2021	GBP	(4,292)
XIN9I FTSE CHINA A50 INDEX	PURCHASE	8	141,696	28/01/2021	USD	3,861
						134,955

Note 7 – Transaction Costs

For the year ended December 31, 2020, the Fund incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	223,117	EUR
MANDATUM LIFE STAMINA EQUITY FUND	24,834	EUR
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	137	EUR
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	86	EUR
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	-	USD
MANDATUM LIFE SLIM TAIL WORLD EQUITY	3,276	USD
MANDATUM LIFE MANAGED FUTURES FUND	-	USD

These transaction costs are composed of brokerage costs for cash instruments and do not include fees for derivatives or any trading costs that are implicit.

Such transaction costs are included in the total cost of investment disclosed in the portfolio statements and in the respective realised gains or losses on the Statements of operations and changes in net assets.

Note 8 – Dividend

The Sub-Fund MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND distributed the following dividends.

Share Class	Ex-date	Amount distributed per share	Currency
FS I EUR dis. Share Class	April 1, 2020	2.650	EUR

* Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Notes to the Financial Statements (continued)
for the year ended December 31, 2020**

Note 9 – Securities Lending

During the year, MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM LIFE STAMINA EQUITY FUND engaged in securities lending activity, with RBC Investor & Treasury Services acting as securities lending agent.

As at December 31, 2020, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets	Gross Income	Direct and indirect costs and fees deducted from gross securities lending income	Income after deduction of expenses
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	EUR	36,188,969	34,465,126	74,386	29,754	44,632
MANDATUM LIFE STAMINA EQUITY FUND	EUR	-	-	2,846	1,138	1,708

Note 10 – Significant Events During the Year

Effective January 13, 2020, MANDATUM LIFE SLIM TAIL US EQUITY FUND has changed its denomination to MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND.

MANDATUM LIFE MANAGED FUTURES FUND was notified in the UK for the purpose of marketing and distribution.

Due to the COVID-19 pandemic, the financial markets experienced significant volatility during the first half of 2020. This naturally impacted the Sub-Funds' performances and the amount of redemptions moderately increased during that time. However, no weaknesses were detected in any operational aspect of the Fund, and all operations including subscriptions, redemptions and NAV calculations were processed without significant delays. Furthermore, there were no liquidity issues at any Sub-Fund level and as a result, no liquidity management tools restricting redemptions were activated.

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited

Global Exposure

Sub-Fund	Global Risk calculation method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10.0%	13.4%	89.4%	40.1%	67.3%
MANDATUM LIFE MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20.0%	5.0%	94.3%	41.3%	197.1%

VaR limit of Mandatum Life Fixed Income Total Return Fund changed from 5% to 10% as of March 31, 2020. As justified by a significant increase in market volatility, the observation period used was changed from 3 years to 1 year from May 13, 2020.

The holding period is one month (20 business days) and the interval of confidence is 99%.

The level of leverage is disclosed in the above table is calculated based on the sum of notionals.

The commitment approach is used to determine the global market risk exposure for all the other sub-funds.

Remuneration Policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Fund and the Shareholders (the "Remuneration Policy"). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation – is designed to reinforce long term objectives and Mandatum's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with paragraph 162 of the European Securities and Markets Authority's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures are not reported for the 2020 financial year. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at www.mandatumlife.lu and a paper copy is available to investors free of charge upon request.

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

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 LIFE EUROPEAN SMALL & MIDCAP EQUITY	36,188,969	34,465,126	338,808,815	10.17
Total	36,188,969	34,465,126	338,808,815	10.17

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY	34,465,126	332,548,830	10.36
Total	34,465,126	332,548,830	10.36

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	7,398,634
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,733,049
THE GOVERNMENT OF JAPAN	5,208,985
TEXAS CAPITAL BANCSHARES INC,D	2,959,259
SARTORIUS AG	2,715,127
FEDERAL REPUBLIC OF GERMANY	1,619,878
CHORUS LTD	1,083,722
OSRAM LICHT AG	1,018,059
EUROPEAN INVESTMENT BANK EIB	869,499
BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFIC	856,868

Top 10 Counterparties	Overall valuation
CREDIT SUISSE AG DUBLIN BRANCH	8,226,416
BNP PARIBAS SECURITIES SERVICES SC	4,928,000
GOLDMAN SACHS INTERNATIONAL	3,571,617
NATIXIS	2,769,725
SOCIETE GENERALE	2,585,649
MORGAN STANLEY & CO. INTL PLC	2,542,760
DEUTSCHE BANK AG	2,405,941
NOMURA INTERNATIONAL PLC	1,961,006
HSBC BANK PLC	1,382,717
CREDIT SUISSE SECURITIES EUR LTD	1,210,543

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

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

Type of Collateral	Amount of Collateral
BONDS	22,168,450
EQUITIES	12,354,738
MONEY MARKET	1,665,781
Total	36,188,969

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	23,834,231
N/A	12,354,738
Total	36,188,969

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	16,958
One month to three months	429,664
Three months to one year	1,219,159
Above one year	22,168,450
Open transaction	12,354,738
Total	36,188,969

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	84,291
CAD	81,740
CHF	17,558
DKK	47,742
EUR	15,974,461
GBP	8,075,113
JPY	5,208,985
NOK	6,309
NZD	1,083,722
USD	5,609,048
Total	36,188,969

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	856,238
One day to one week	-
One week to one month	2,199,956
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	31,408,932
Total	34,465,126

Countries in which the counterparties are established	Overall valuation
DENMARK	39,240
FRANCE	10,283,375
GERMANY	3,148,767
GREAT BRITAIN	11,151,915
IRELAND	8,226,416
NETHERLANDS	52,309
SWEDEN	911,753
SWITZERLAND	651,351
Total	34,465,126

Settlement and clearing	Overall valuation
Bilateral	34,465,126
Total	34,465,126

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	36,188,969

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

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

Sub-fund	Gross Revenue	RBC I&TS Fees	Tax Withheld	Management Company Fees	Sub-fund Revenue (Net of Tax)
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY	74,386	26,035	-	3,719	44,632
MANDATUM LIFE STAMINA EQUITY FUND	2,846	996	-	142	1,708
Total	77,232	27,031	-	3,861	46,340