



# **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, 2019

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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\* Sub-Fund launched on January 25, 2019

\*\* Sub-Fund launched on December 12, 2019

\*\*\* 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

\*\*\*\* Sub-Fund launched on December 30, 2019

## **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 370, Route de Longwy, L-1940 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 370, Route de Longwy, L-1940 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 Ltd  
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 Insurance Company 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  
13-15, Avenue de la Liberté  
L-1931 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 Mandatum Life Insurance Company Ltd 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, 2019.

### 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.

The total assets under management were EUR 1,674,621,644 on December 31, 2019.

### 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 2019, three new sub-funds were launched and one sub-fund, MANDATUM LIFE FINLAND EQUITY FUND was liquidated on August 23, 2019.

At the end of the reporting year, the Fund consists of the following sub-funds:

<b>SUB-FUND</b>	<b>LAUNCH DATE</b>
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 EQUITY FUND	24/08/2018
MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	24/08/2018
MANDATUM LIFE MANAGED FUTURES FUND	30/12/2019

## Report of the Board of Directors (continued)

### Investment objective and policy

**MANDATUM LIFE FINLAND EQUITY FUND\*** aims to achieve long-term capital growth by investment in equities and equity-related securities issued by Finnish companies or by companies listed on Finnish stock exchanges.

**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 10 billion euros.

**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 EQUITY FUND** aims to achieve long-term capital growth by investment in U.S. listed equities and U.S. equity-related securities. The Mandatum Life Slim Tail US Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active momentum based methodologies.

**MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND** aims to achieve long-term capital growth by investing globally in listed equities and equity-related securities. The Mandatum Life Slim Tail World Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active 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.

### Prospectus

The prospectus was updated during 2019 to include the following changes:

- (i) Revision of section "Personal Data";
- (ii) Revision of the prior notice requirement for subscription, redemption and conversion orders;
- (iii) Clarification of the calculation of the performance fee;
- (iv) Insertion of the possibility to appoint a securities lending agent and clarification of the split of revenues of securities lending activities;
- (v) Revision of the description of acceptable collateral and haircuts;
- (vi) Revision of the description of swing pricing;
- (vii) Insertion of a summary of the responsible investment policy of the Portfolio Manager;
- (viii) Insertion of a section concerning potential portfolio disclosures;
- (ix) Insertion of descriptions of several new share classes of several sub-funds and other sub-fund related amendments;

\* Sub-Fund liquidated on August 23, 2019

**Report of the Board of Directors (continued)**

- (x) Revision of the investment policy of sub-fund MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND;
- (xi) Insertion of Appendices describing two new sub-funds; and
- (xii) Several updates and amendments having no material consequences for shareholders of the Company.

Following the material changes, a notice to shareholders was issued on December 11, 2019.

The visaed prospectus was received on December 27, 2019.

**Review of the Fund performance during year 2019**

**MANDATUM LIFE FINLAND EQUITY FUND** terminated during 2019 and returned 5.3% from January 1, 2019 to January 10, 2019. (The performance of A EUR cap. Share Class).

**MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND** performance was below benchmark with higher volatility. The sub-fund's return in 2019 was 23.1% (The performance of S1 EUR cap. Share Class).

**MANDATUM LIFE STAMINA EQUITY FUND** return in 2019 was +13.30% (The performance of FS EUR cap. Share Class).

**MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND** return in 2019 was +1.96% (The performance of A EUR cap. Share Class).

**MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND** return in 2019 was +0.21% (The performance of I2 EUR cap. Share Class).

**MANDATUM LIFE SLIM TAIL US EQUITY FUND** performance was above benchmark with higher volatility. The sub-fund's return in 2019 was +5.5% (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 2019 was +4.8% (The performance of S USD cap. Share Class).

**MANDATUM LIFE MANAGED FUTURES FUND** return in 2019 was +0.03% (The performance of X USD cap. Share Class).

**Key events after the reporting date**

With effect as of January 13, 2020, MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE SLIM TAIL US EQUITY FUND changed its name to MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND.

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

**Outlook for the following period**

New markets in Europe are currently being considered as a broadening business development to increase the Fund activity.

New sub-funds will be launched to diversify the offer to investors in relation to the Fund.

New distribution partners are also being sought to accelerate growth in the retail segment.



## **Report of the Board of Directors (continued)**

### **COVID-19 statement**

Due to the COVID-19 pandemic, the financial markets have experienced significant volatility and clear decline in asset valuations compared to the year end. This has naturally impacted the sub-funds' performances and the amount of redemptions has moderately increased. 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 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 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, 2019.

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.

### **Composition of the Board of Directors**

The Board of Directors is composed of three Board members: 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 launch.

### **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 this Prospectus.

### **Board meetings**

The Board of Directors meets at least quarterly.

During 2019, five Board of Directors meetings were held, and all Directors were present at these meetings.

Luxembourg, April 6, 2020  
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, 2019, 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, 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

## Independent Auditor's Report (continued)

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

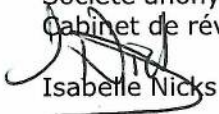
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, 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 6, 2020

## MANDATUM LIFE SICAV-UCITS

### Statement of Net Assets as at December 31, 2019

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND* EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>ASSETS</b>				
Investments portfolio at market value	(2a)	200,213,032	217,546,919	255,988,757
Cash at bank and broker		1,096,626	11,812,191	24,049,960
Receivable on subscriptions		-	-	344
Interest and dividend receivable		68,514	-	2,843,931
Net unrealised gain on futures	(6)	-	-	-
Other assets		1,187,395	1,650,862	-
<b>TOTAL ASSETS</b>		<b>202,565,567</b>	<b>231,009,972</b>	<b>282,882,992</b>
<b>LIABILITIES</b>				
Payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	-	-	1,510,541
Management fee payable	(3)	252,089	292,195	456,199
Interest Payable		2,552	1,710	996
Taxes and expenses payable		22,846	24,017	24,402
Other liabilities		900	-	-
<b>TOTAL LIABILITIES</b>		<b>278,387</b>	<b>317,922</b>	<b>1,992,138</b>
<b>TOTAL NET ASSETS</b>		<b>202,287,180</b>	<b>230,692,050</b>	<b>280,890,854</b>

### Net asset value per share

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	-	-	-

\* Sub-Fund launched on January 25, 2019

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

**MANDATUM LIFE SICAV-UCITS**

**Statement of Net Assets  
as at December 31, 2019 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND* EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>Number of shares outstanding</b>			
A EUR cap. Share Class	-	-	695,912.176
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	553,080.821
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	81,280.431	132,386.486	-
F2 EUR cap. perf. Share Class	6,239.617	103,986.495	-
F3 EUR cap. perf. Share Class	-	122,545.314	-
FS I EUR cap. Share Class	245,098.934	212,139.223	-
FS I EUR dis. Share Class	150,000.000	-	-
G EUR cap. Share Class	125,454.391	-	155,290.847
I EUR cap. Share Class	-	-	1,375,077.414
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	300.972	10.000	-
S3 EUR cap. Share Class	749,325.796	-	-
X USD cap. Share Class	-	-	-

\* Sub-Fund launched on January 25, 2019

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

**MANDATUM LIFE SICAV-UCITS**

**Statement of Net Assets  
as at December 31, 2019 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND*	MANDATUM LIFE SLIM TAIL US EQUITY FUND**	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
		EUR	USD	USD
<b>ASSETS</b>				
Investments portfolio at market value	(2a)	718,268,105	69,420,828	70,431,871
Cash at bank and broker		90,312,251	9,428,687	9,823,783
Receivable on subscriptions		-	-	-
Interest and dividend receivable		7,938,372	6,351	7,282
Net unrealised gain on futures	(6)	-	928,770	1,237,242
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>816,518,728</b>	<b>79,784,636</b>	<b>81,500,178</b>
<b>LIABILITIES</b>				
Payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	1,700,957	-	-
Management fee payable	(3)	126,202	148,483	137,683
Interest Payable		3,004	-	17
Taxes and expenses payable		24,091	8,098	8,603
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,854,254</b>	<b>156,581</b>	<b>146,303</b>
<b>TOTAL NET ASSETS</b>		<b>814,664,474</b>	<b>79,628,055</b>	<b>81,353,875</b>

**Net asset value per share**

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	-	-	-

\* Sub-Fund launched on December 12, 2019

\*\* 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, 2019 (continued)

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND*	MANDATUM LIFE SLIM TAIL US EQUITY FUND**	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
<b>Number of shares outstanding</b>			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	73,098.691	19,121.184
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	176,570.129
B USD cap. Share Class	-	382,649.091	310,750.750
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	8,129,765.995	-	-
S USD cap. Share Class	-	295,886.801	277,683.609
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

\* Sub-Fund launched on December 12, 2019

\*\* 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, 2019 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND* USD	COMBINED EUR
<b>ASSETS</b>			
Investments portfolio at market value	(2a)	2,520,608	1,518,852,721
Cash at bank and broker		-	144,422,449
Receivable on subscriptions		3,000,000	2,672,950
Interest and dividend receivable		7,732	10,869,850
Net unrealised gain on futures	(6)	-	1,929,632
Other assets		-	2,838,257
<b>TOTAL ASSETS</b>		<b>5,528,340</b>	<b>1,681,585,859</b>
<b>LIABILITIES</b>			
Payable on purchase of investments		2,527,431	2,251,609
Net unrealised loss on forward foreign exchange contracts	(5)	-	3,211,498
Management fee payable	(3)	-	1,381,621
Interest Payable		-	8,277
Taxes and expenses payable		85	110,310
Other liabilities		-	900
<b>TOTAL LIABILITIES</b>		<b>2,527,516</b>	<b>6,964,215</b>
<b>TOTAL NET ASSETS</b>		<b>3,000,824</b>	<b>1,674,621,644</b>

**Net asset value per share**

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

\* Sub-Fund launched on December 30, 2019

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



## MANDATUM LIFE SICAV-UCITS

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### Statement of Net Assets as at December 31, 2019 (continued)

	MANDATUM LIFE MANAGED FUTURES FUND*
	USD
<b>Number of shares outstanding</b>	
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	30,000.000

\* Sub-Fund launched on December 30, 2019

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

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**MANDATUM LIFE SICAV-UCITS**

**Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2019**

	Note	MANDATUM LIFE FINLAND EQUITY FUND* EUR	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND** EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>8,211,776</b>	<b>74,926,303</b>	-
<b>INCOME</b>				
Dividends, net		-	4,112,638	4,511,502
Interest on bonds, net		-	-	-
Bank interest, net		553	-	-
Other income		-	7,487	176,223
<b>TOTAL INCOME</b>		<b>553</b>	<b>4,120,125</b>	<b>4,687,725</b>
<b>EXPENSES</b>				
Management fees	(3)	2,021	914,614	1,080,160
Performance fees	(3)	-	-	-
Depositary fees		10,798	29,325	30,565
Subscription tax	(4)	76	62,594	78,339
Interest paid		113	86,080	62,242
Other charges		-	3,528	7,467
<b>TOTAL EXPENSES</b>		<b>13,008</b>	<b>1,096,141</b>	<b>1,258,773</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>(12,455)</b>	<b>3,023,984</b>	<b>3,428,952</b>
Net realised gain/(loss) on sales of investments	(2b)	(1,000,170)	(1,635,798)	4,360,975
Net realised (loss) on forward foreign exchange contracts	(2f)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	1,579,500	-
Net realised gain/(loss) on foreign exchange		(10)	(75,275)	(12,429)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(1,012,635)</b>	<b>2,892,411</b>	<b>7,777,498</b>
Change in net unrealised appreciation/ (depreciation) on investments		1,450,330	28,645,429	21,288,771
Change in net unrealised appreciation/ (depreciation) on futures contracts		-	(10,500)	-
Change in net unrealised (depreciation) on forward foreign exchange contracts		-	-	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>437,695</b>	<b>31,527,340</b>	<b>29,066,269</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	110,801,552	221,246,797
Redemption of shares		(8,649,471)	(14,968,015)	(19,621,016)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>-</b>	<b>202,287,180</b>	<b>230,692,050</b>

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

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/period ended December 31, 2019 (continued)**

	Note	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND* EUR	MANDATUM LIFE SLIM TAIL US EQUITY FUND** USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>52,016,700</b>	-	<b>89,355,263</b>
<b>INCOME</b>				
Dividends, net		-	-	-
Interest on bonds, net		14,985,775	1,340,480	-
Bank interest, net		22,078	41	141,992
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>15,007,853</b>	<b>1,340,521</b>	<b>141,992</b>
<b>EXPENSES</b>				
Management fees	(3)	1,562,263	126,202	596,889
Performance fees	(3)	-	-	-
Depositary fees		37,494	3,726	4,989
Subscription tax	(4)	82,400	20,366	26,564
Interest paid		123,722	26,519	130
Other charges		2,292	38	18,312
<b>TOTAL EXPENSES</b>		<b>1,808,171</b>	<b>176,851</b>	<b>646,884</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>13,199,682</b>	<b>1,163,670</b>	<b>(504,892)</b>
Net realised gain/(loss) on sales of investments	(2b)	(2,163,762)	-	2,003,971
Net realised (loss) on forward foreign exchange contracts	(2f)	(3,822)	-	-
Net realised gain/(loss) on futures contracts	(2h)	(260,100)	6,000	2,792,505
Net realised gain/(loss) on foreign exchange		(690,358)	1,362	11
<b>NET REALISED GAIN/(LOSS)</b>		<b>10,081,640</b>	<b>1,171,032</b>	<b>4,291,595</b>
Change in net unrealised appreciation/ (depreciation) on investments		(6,717,603)	2,188,158	(392,328)
Change in net unrealised appreciation/ (depreciation) on futures contracts		7,800	-	928,770
Change in net unrealised (depreciation) on forward foreign exchange contracts		(1,628,236)	(1,700,957)	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,743,601</b>	<b>1,658,233</b>	<b>4,828,037</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		335,576,238	813,006,241	4,266,756
Redemption of shares		(108,445,685)	-	(18,822,001)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>280,890,854</b>	<b>814,664,474</b>	<b>79,628,055</b>

\* Sub-Fund launched on December 12, 2019

\*\* 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/period ended December 31, 2019 (continued)**

	Note	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD	MANDATUM LIFE MANAGED FUTURES FUND* USD	COMBINED  EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>89,548,898</b>	-	<b>291,655,816</b>
<b>INCOME</b>				
Dividends, net		-	-	8,624,140
Interest on bonds, net		-	-	16,326,255
Bank interest, net		161,537	-	293,076
Other income		8,360	-	191,158
<b>TOTAL INCOME</b>		<b>169,897</b>	-	<b>25,434,629</b>
<b>EXPENSES</b>				
Management fees	(3)	609,346	-	4,759,857
Performance fees	(3)	15	-	13
Depositary fees		6,237	11	121,919
Subscription tax	(4)	28,772	75	293,139
Interest paid		-	-	298,792
Other charges		93,207	-	112,674
<b>TOTAL EXPENSES</b>		<b>737,577</b>	<b>86</b>	<b>5,586,394</b>
<b>NET GAIN/(LOSS) FROM INVESTMENTS</b>		<b>(567,680)</b>	<b>(86)</b>	<b>19,848,235</b>
Net realised gain/(loss) on sales of investments	(2b)	2,348,265	-	3,438,515
Net realised (loss) on forward foreign exchange contracts	(2f)	(1,694)	-	(5,331)
Net realised gain/(loss) on futures contracts	(2h)	304,779	-	4,084,673
Net realised gain/(loss) on foreign exchange		(54)	(432)	(777,133)
<b>NET REALISED GAIN/(LOSS)</b>		<b>2,083,616</b>	<b>(518)</b>	<b>26,588,959</b>
Change in net unrealised appreciation/ (depreciation) on investments		(300,232)	1,342	46,239,301
Change in net unrealised appreciation/ (depreciation) on futures contracts		1,236,400	-	1,926,182
Change in net unrealised (depreciation) on forward foreign exchange contracts		-	-	(3,329,193)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,019,784</b>	<b>824</b>	<b>71,425,249</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		21,363,043	3,000,000	1,506,136,217
Redemption of shares		(32,577,850)	-	(197,474,700)
Currency translation		-	-	2,879,062
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>81,353,875</b>	<b>3,000,824</b>	<b>1,674,621,644</b>

\* Sub-Fund launched on December 30, 2019

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

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the year/period ended December 31, 2019**

	MANDATUM LIFE FINLAND EQUITY FUND*	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND**
<b>A EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	55,893.919	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(55,893.919)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>A USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B USD cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F1 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	91,507.031	158,105.220
Number of shares redeemed	-	(10,226.600)	(25,718.734)
Number of shares outstanding at the end of the year/period	-	81,280.431	132,386.486
<b>F2 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	6,239.617	103,986.495
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	6,239.617	103,986.495

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares (continued)  
for the year/period ended December 31, 2019**

	MANDATUM LIFE FINLAND EQUITY FUND*	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND**
<b>F3 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	149,183.762
Number of shares redeemed	-	-	(26,638.448)
Number of shares outstanding at the end of the year/period	-	-	122,545.314
<b>FS I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	245,098.934	213,207.764
Number of shares redeemed	-	-	(1,068.541)
Number of shares outstanding at the end of the year/period	-	245,098.934	212,139.223
<b>FS I EUR dis. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	150,000.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	150,000.000	-
<b>G EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	40,873.960	125,454.391	-
Number of shares issued	-	-	-
Number of shares redeemed	(40,873.960)	-	-
Number of shares outstanding at the end of the year/period	-	125,454.391	-
<b>I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	0.998	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(0.998)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I2 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>S USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares (continued)  
for the year/period ended December 31, 2019**

	MANDATUM LIFE FINLAND EQUITY FUND*	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND**
<b>S1 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	10,391.941	-
Number of shares issued	-	-	10.000
Number of shares redeemed	-	(10,090.969)	-
Number of shares outstanding at the end of the year/period	-	300.972	10.000
<b>S3 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	821,987.589	-
Number of shares issued	-	60,267.919	-
Number of shares redeemed	-	(132,929.712)	-
Number of shares outstanding at the end of the year/period	-	749,325.796	-
<b>X USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares (continued)  
for the year/period ended December 31, 2019**

	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND*	MANDATUM LIFE SLIM TAIL US EQUITY FUND**
<b>A EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	49.453	-	-
Number of shares issued	1,017,074.300	-	-
Number of shares redeemed	(321,211.577)	-	-
Number of shares outstanding at the end of the year/period	695,912.176	-	-
<b>A USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	79,149.772
Number of shares issued	-	-	8,765.923
Number of shares redeemed	-	-	(14,817.004)
Number of shares outstanding at the end of the year/period	-	-	73,098.691
<b>B EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	367,339.404	-	-
Number of shares issued	825,291.410	-	-
Number of shares redeemed	(639,549.993)	-	-
Number of shares outstanding at the end of the year/period	553,080.821	-	-
<b>B USD cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>B USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	356,700.142
Number of shares issued	-	-	33,955.976
Number of shares redeemed	-	-	(8,007.027)
Number of shares outstanding at the end of the year/period	-	-	382,649.091
<b>F1 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F2 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Sub-Fund launched on December 12, 2019

\*\* 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/period ended December 31, 2019**

	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND*	MANDATUM LIFE SLIM TAIL US EQUITY FUND**
<b>F3 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>FS I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>FS I EUR dis. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>G EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	155,290.847	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	155,290.847	-	-
<b>I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,482,841.474	-	-
Number of shares redeemed	(107,764.060)	-	-
Number of shares outstanding at the end of the year/period	1,375,077.414	-	-
<b>I2 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	8,129,765.995	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	8,129,765.995	-
<b>S USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	460,168.106
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(164,281.305)
Number of shares outstanding at the end of the year/period	-	-	295,886.801

\* Sub-Fund launched on December 12, 2019

\*\* 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/period ended December 31, 2019**

	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND*	MANDATUM LIFE SLIM TAIL US EQUITY FUND**
<b>S1 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>S3 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>X USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* Sub-Fund launched on December 12, 2019

\*\* 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/period ended December 31, 2019**

	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	MANDATUM LIFE MANAGED FUTURES FUND*
<b>A EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>A USD cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	306.065	-
Number of shares issued	19,904.827	-
Number of shares redeemed	(1,089.708)	-
Number of shares outstanding at the end of the year/period	19,121.184	-
<b>B EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>B USD cap. perf. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	99,327.989	-
Number of shares issued	118,293.346	-
Number of shares redeemed	(41,051.206)	-
Number of shares outstanding at the end of the year/period	176,570.129	-
<b>B USD cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	258,257.769	-
Number of shares issued	76,728.247	-
Number of shares redeemed	(24,235.266)	-
Number of shares outstanding at the end of the year/period	310,750.750	-
<b>F1 EUR cap. perf. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>F2 EUR cap. perf. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-

\* Sub-Fund launched on December 30, 2019

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares (continued)  
for the year/period ended December 31, 2019**

	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	MANDATUM LIFE MANAGED FUTURES FUND*
<b>F3 EUR cap. perf. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>FS I EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>FS I EUR dis. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>G EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>I EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>I2 EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>S USD cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	542,635.666	-
Number of shares issued	-	-
Number of shares redeemed	(264,952.057)	-
Number of shares outstanding at the end of the year/period	277,683.609	-

\* Sub-Fund launched on December 30, 2019

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares (continued)  
for the year/period ended December 31, 2019**

	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	MANDATUM LIFE MANAGED FUTURES FUND*
<b>S1 EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>S3 EUR cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>X USD cap. Share Class</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	30,000.000
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	30,000.000

\* Sub-Fund launched on December 30, 2019

## MANDATUM LIFE SICAV-UCITS

### Statistics

	MANDATUM LIFE FINLAND EQUITY FUND*	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND**
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2019	-	202,287,180	230,692,050
December 31, 2018	8,211,776	74,926,303	-
<b>NAV per share at the end of the year/ period:</b>			
<b>December 31, 2019</b>			
A EUR cap. Share Class	89.17***	-	-
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	-	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	89.57***	97.94	-
I EUR cap. Share Class	89.57***	-	-
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	-	-	-
<b>December 31, 2018</b>			
A EUR cap. Share Class	84.67	-	-
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	85.12	78.37	-
I EUR cap. Share Class	85.09	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	-	77.92	-
S3 EUR cap. Share Class	-	78.21	-

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

\*\*\* Last official Net Asset Value published as at January 10, 2019 for A EUR cap. Share Class and January 15, 2019 for G EUR cap. Share Class and I EUR cap. Share Class.

## MANDATUM LIFE SICAV-UCITS

### Statistics (continued)

	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND* EUR	MANDATUM LIFE SLIM TAIL US EQUITY FUND** USD
<b>Total Net Asset Value</b>			
December 31, 2019	280,890,854	814,664,474	79,628,055
December 31, 2018	52,016,700	-	89,355,263
<b>NAV per share at the end of the year/ period:</b>			
<b>December 31, 2019</b>			
A EUR cap. Share Class	101.38	-	-
A USD cap. Share Class	-	-	104.86
B EUR cap. Share Class	101.70	-	-
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	105.72
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	102.69	-	-
I EUR cap. Share Class	100.47	-	-
I2 EUR cap. Share Class	-	100.21	-
S USD cap. Share Class	-	-	106.49
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
<b>December 31, 2018</b>			
A EUR cap. Share Class	99.43	-	-
A USD cap. Share Class	-	-	99.44
B EUR cap. Share Class	99.44	-	-
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	99.65
G EUR cap. Share Class	99.70	-	-
I EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	99.83
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-

\* Sub-Fund launched on December 12, 2019

\*\* 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 SLIM TAIL WORLD EQUITY FUND USD	MANDATUM LIFE MANAGED FUTURES FUND* USD
<b>Total Net Asset Value</b>		
December 31, 2019	81,353,875	3,000,824
December 31, 2018	89,548,898	-
<b>NAV per share at the end of the year/period:</b>		
<b>December 31, 2019</b>		
A EUR cap. Share Class	-	-
A USD cap. Share Class	102.37	-
B EUR cap. Share Class	-	-
B USD cap. perf. Share Class	103.17	-
B USD cap. Share Class	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	-	-
S USD cap. Share Class	104.37	-
S1 EUR cap. Share Class	-	-
S3 EUR cap. Share Class	-	-
X USD cap. Share Class	-	100.03
<b>December 31, 2018</b>		
A EUR cap. Share Class	-	-
A USD cap. Share Class	98.81	-
B EUR cap. Share Class	-	-
B USD cap. perf. Share Class	98.69	-
B USD cap. Share Class	99.41	-
G EUR cap. Share Class	-	-
I EUR cap. Share Class	-	-
S USD cap. Share Class	99.59	-
S1 EUR cap. Share Class	-	-
S3 EUR cap. Share Class	-	-

\* Sub-Fund launched on December 30, 2019



**MANDATUM LIFE SICAV-UCITS**

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments  
as at December 31, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
BIOCARTIS GROUP NV	145,000	EUR	1,550,676	829,400	0.41
			<b>1,550,676</b>	<b>829,400</b>	<b>0.41</b>
<b>Faroe Islands</b>					
BAKKAFROST	66,595	NOK	3,455,259	4,388,486	2.17
			<b>3,455,259</b>	<b>4,388,486</b>	<b>2.17</b>
<b>Finland</b>					
HUHTAMAKI OY	105,000	EUR	3,245,070	4,344,900	2.15
KOJAMO PLC	230,000	EUR	3,373,543	3,726,000	1.84
STORA ENSO AB /-R-	331,001	EUR	3,725,812	4,291,428	2.12
			<b>10,344,425</b>	<b>12,362,328</b>	<b>6.11</b>
<b>France</b>					
AMUNDI ACT	66,000	EUR	3,499,469	4,613,400	2.28
ARKEMA	36,000	EUR	3,103,598	3,409,200	1.69
ELIS SA	113,000	EUR	1,796,814	2,090,500	1.03
ESI GROUP SA	33,314	EUR	1,196,121	1,082,705	0.54
EUROP M GRP ACT	495,390	EUR	3,259,498	2,147,020	1.06
FAURECIA SA	54,900	EUR	2,181,178	2,636,847	1.30
KAUFMAN ET BROAD SA PARIS	35,698	EUR	1,484,488	1,320,826	0.65
LECTRA	78,450	EUR	1,667,103	1,753,358	0.87
MAISONS DU MONDE S.A.	82,000	EUR	1,788,467	1,063,540	0.53
PLASTIC OMNIUM	110,000	EUR	2,655,175	2,739,000	1.35
SMCP SAS	105,000	EUR	1,854,714	992,250	0.49
TELEPERFORM. SE	15,000	EUR	2,350,839	3,261,000	1.61
TIKEHAU CAPITAL SCA	192,553	EUR	4,397,569	4,236,166	2.10
			<b>31,235,033</b>	<b>31,345,812</b>	<b>15.50</b>
<b>Germany</b>					
ADLER REAL ESTATE AG	217,452	EUR	2,974,354	2,957,347	1.46
ALLGEIER SE	52,000	EUR	1,248,000	1,762,800	0.87
AUMANN AG	85,200	EUR	3,301,649	1,317,192	0.65
AURELIUS EQ OPP - AKT	126,027	EUR	4,901,912	4,915,053	2.43
COVESTRO AG	76,685	EUR	4,022,667	3,178,593	1.57
DATAGROUP AKT	45,549	EUR	1,628,214	2,978,905	1.47
DWS GROUP GMBH & CO. KGAA	87,902	EUR	2,419,966	2,786,493	1.38
FINTECH GROUP AG	161,000	EUR	3,477,527	3,944,500	1.95
JUNGHEINRICH AG	106,520	EUR	2,803,606	2,290,180	1.13
KOENIG + BAUER AG	77,716	EUR	3,472,546	2,171,385	1.07
LANXESS AG	37,944	EUR	1,805,376	2,269,810	1.12
MEDIOS AG	233,139	EUR	4,175,600	6,154,870	3.04
MORPHOSYS	27,800	EUR	2,708,022	3,525,040	1.74
NANOGATE SE	44,222	EUR	1,288,781	455,487	0.23
RIB SOFTWARE SE	160,000	EUR	2,445,709	3,616,000	1.79

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SNP SCHNEIDER - NEUREITHER & PART.	92,460	EUR	1,872,333	4,576,770	2.26
STEMMER IMAGING AG	36,169	EUR	1,510,262	958,479	0.48
STROEER AKT	47,000	EUR	2,294,146	3,386,350	1.68
TUI AG - NAM. AKT	344,583	EUR	4,287,594	3,878,812	1.92
			<b>52,638,264</b>	<b>57,124,066</b>	<b>28.24</b>
<b>Great Britain</b>					
ASHTREAD GROUP PLC	155,000	GBP	3,465,794	4,415,872	2.18
JOHNSON MATTHEY PLC	45,000	GBP	1,532,847	1,591,116	0.79
TAYLOR WIMPEY PLC	1,520,502	GBP	2,844,697	3,470,491	1.72
TELIT COMMUNICATIONS PLC	828,769	GBP	1,374,928	1,539,521	0.76
			<b>9,218,266</b>	<b>11,017,000</b>	<b>5.45</b>
<b>Guernsey</b>					
BURFORD CAPITAL LIMITED	323,106	GBP	6,066,857	2,715,017	1.34
			<b>6,066,857</b>	<b>2,715,017</b>	<b>1.34</b>
<b>Ireland</b>					
SMURFIT KAPPA GROUP PLC	127,182	EUR	3,608,735	4,357,255	2.15
			<b>3,608,735</b>	<b>4,357,255</b>	<b>2.15</b>
<b>Italy</b>					
ANIMA HOLDING S.P.A.	792,738	EUR	2,835,932	3,648,180	1.80
FINECOBANK S.P.A.	235,000	EUR	2,429,390	2,512,150	1.24
INTERPUMP GROUP SA	70,000	EUR	1,920,736	1,976,800	0.98
PIRELLI & C. S.P.A.	650,000	EUR	4,087,277	3,341,000	1.65
RECORDATI IND CHIMICA /POST RAG	97,500	EUR	3,215,022	3,663,075	1.81
			<b>14,488,357</b>	<b>15,141,205</b>	<b>7.48</b>
<b>Jersey</b>					
IWG PLC	619,287	GBP	2,865,679	3,182,934	1.57
			<b>2,865,679</b>	<b>3,182,934</b>	<b>1.57</b>
<b>Luxembourg</b>					
AROUNDTOWN SA	582,611	EUR	4,321,070	4,651,566	2.30
CORESTATE CAPITAL HOLDING SA	152,000	EUR	5,251,525	5,692,400	2.81
GRAND CITY PROPERTIES	163,421	EUR	3,606,307	3,493,941	1.73
SAF HOLLAND SA	192,675	EUR	2,135,408	1,425,795	0.71
			<b>15,314,310</b>	<b>15,263,702</b>	<b>7.55</b>
<b>Netherlands</b>					
TKH GROUP CERT	39,845	EUR	1,647,192	1,988,266	0.98
			<b>1,647,192</b>	<b>1,988,266</b>	<b>0.98</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
BORREGAARD ASA	106,131	NOK	906,572	1,022,176	0.50
GJENSIDIGE FORSIKRING	133,000	NOK	2,052,457	2,484,385	1.23
NORSKE SKOG RG	886,111	NOK	3,302,398	3,925,810	1.94
			<b>6,261,427</b>	<b>7,432,371</b>	<b>3.67</b>
<b>Spain</b>					
ARIMA REAL ESTATE SOCIMI /REIT	60,765	EUR	633,100	686,645	0.34
CIE AUTOMOTIVE SA	124,738	EUR	2,713,167	2,629,477	1.30
GREENERGY RENOVABLES S.A	96,000	EUR	1,200,720	1,444,800	0.71
SOLARIA ENERGIA MEDIO AMBI	280,000	EUR	1,849,109	1,904,000	0.94
WORLD WIDE WEB IBERCOM S.A.	162,633	EUR	3,129,700	3,307,955	1.64
			<b>9,525,796</b>	<b>9,972,877</b>	<b>4.93</b>
<b>Sweden</b>					
ACADEMEDIA AB	620,000	SEK	2,907,040	3,251,127	1.61
DOMETIC GROUP AB	450,000	SEK	3,077,947	4,039,308	1.99
ELTEL AB	1,159,379	SEK	1,797,332	2,100,792	1.04
EPIROC AKTIEBOLAG	370,000	SEK	3,005,689	4,026,507	1.99
EQT RG	251,667	SEK	1,582,625	2,608,223	1.29
MUNTERS GROUP AB	320,000	SEK	1,309,262	1,494,060	0.74
NORDIC ENTERTAINMENT GROUP -B-	110,000	SEK	2,216,042	3,169,853	1.57
			<b>15,895,937</b>	<b>20,689,870</b>	<b>10.23</b>
<b>Switzerland</b>					
SIEGFRIED HOLDING SA /NAM. AKT	5,568	CHF	1,955,988	2,402,443	1.19
			<b>1,955,988</b>	<b>2,402,443</b>	<b>1.19</b>
<b>Total - Shares</b>			<b>186,072,201</b>	<b>200,213,032</b>	<b>98.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>186,072,201</b>	<b>200,213,032</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>186,072,201</b>	<b>200,213,032</b>	<b>98.97</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
AGRANA BETEILIGUNGS AG	70,000	EUR	1,195,600	1,302,000	0.56
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	2,296,000	1.00
UNIQA VERSICHERUNGEN AG	50,000	EUR	406,250	454,750	0.20
VIENNA INSUR GR	320,000	EUR	6,951,504	8,128,000	3.52
			<b>11,276,932</b>	<b>12,180,750</b>	<b>5.28</b>
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	26,000	EUR	3,655,600	3,632,200	1.57
ONTEX GROUP N.V.	200,000	EUR	3,411,916	3,750,000	1.63
			<b>7,067,516</b>	<b>7,382,200</b>	<b>3.20</b>
<b>France</b>					
BIC	60,000	EUR	5,015,083	3,720,000	1.61
BONDUELLE	130,000	EUR	3,965,000	3,029,000	1.31
CIE DES ALPES SA	160,000	EUR	3,720,000	4,776,000	2.07
ELIS SA	130,000	EUR	1,792,700	2,405,000	1.04
EUROP M GRP ACT	250,000	EUR	1,903,750	1,083,500	0.47
INGENICO GROUP ACT.	30,000	EUR	1,392,600	2,904,000	1.26
IPSOS SA PARIS	150,000	EUR	3,192,000	4,342,500	1.88
L.D.C. SA	16,000	EUR	1,808,000	1,672,000	0.73
LNA SANTE SA	20,000	EUR	942,341	991,000	0.43
SAVENCIA ACT.	50,000	EUR	2,940,000	3,070,000	1.33
SEB SA	20,000	EUR	2,628,000	2,648,000	1.15
VETOQUINOL	70,000	EUR	3,430,000	4,508,000	1.95
VILMORIN ET CIE	60,500	EUR	3,557,400	2,919,125	1.27
VIRBAC	8,000	EUR	1,366,270	1,892,000	0.82
			<b>37,653,144</b>	<b>39,960,125</b>	<b>17.32</b>
<b>Germany</b>					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	2,260,000	0.98
BERTRANDT AG	30,000	EUR	2,060,336	1,689,000	0.73
BILFINGER SE	60,000	EUR	1,698,000	2,074,800	0.90
CARL ZEISS MEDITEC AG	75,000	EUR	5,940,000	8,527,500	3.70
DRAEGERWERK AG & CO. KGAA	40,000	EUR	1,654,000	1,584,000	0.69
DRAEGERWERK AG & CO. KGAA /VZ. A	55,000	EUR	2,626,800	3,063,500	1.33
ECKERT & ZIEGLER	10,000	EUR	922,000	1,906,000	0.82
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,645,000	0.71
FIELMANN AG	40,000	EUR	2,308,000	2,880,000	1.25
FRANKFURT AIRPORT SERV. WORLDW.	150,000	EUR	10,359,237	11,367,000	4.93
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,876,000	4,908,000	2.13

\* Sub-Fund launched on January 25, 2019

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
HORNBACH - BAUMARKT AG	190,000	EUR	3,537,800	4,465,000	1.93
HORNBACH HOLDING AG	120,000	EUR	5,388,000	7,740,000	3.35
METRO AG	130,000	EUR	2,001,350	1,865,500	0.81
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,583,280	0.69
PAUL HARTMANN AG	1,000	EUR	291,767	282,000	0.12
SIXT VORZ. AKT OHNE STIMMRECHT	155,000	EUR	8,654,242	10,121,500	4.39
SUEDZUCKER AKT.	550,000	EUR	7,529,500	9,025,500	3.91
VILLEROY+BOCH AG /VORZ.	50,000	EUR	665,000	800,000	0.35
WUESTENROT & WUERTEMBERG. /NAM	160,000	EUR	2,652,800	3,097,600	1.34
			<b>67,653,165</b>	<b>80,885,180</b>	<b>35.06</b>
<b>Great Britain</b>					
DEVRO PLC	700,000	GBP	1,286,100	1,473,806	0.64
			<b>1,286,100</b>	<b>1,473,806</b>	<b>0.64</b>
<b>Netherlands</b>					
CORBION NV — SHS	220,000	EUR	5,513,200	6,186,400	2.68
GRANDVISION N. V.	100,000	EUR	1,956,000	2,742,000	1.19
KONINKLIJKE VOPAK	100,000	EUR	4,348,000	4,833,000	2.10
			<b>11,817,200</b>	<b>13,761,400</b>	<b>5.97</b>
<b>Spain</b>					
ALMIRALL	128,716	EUR	1,967,230	1,884,402	0.82
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,239,063	1,044,600	0.45
CORP FIN ALBA /SPLIT ISSUE	200,000	EUR	8,560,000	9,710,000	4.21
EBRO FOODS — SHS	200,000	EUR	3,568,000	3,858,000	1.67
MAPFRE SA	300,000	EUR	726,496	708,000	0.31
PROSEGUR COMPANIA DE SEGURIDAD	1,600,000	EUR	7,525,089	5,888,000	2.55
VISCOFAN — SHS	20,000	EUR	981,037	942,000	0.41
			<b>24,566,915</b>	<b>24,035,002</b>	<b>10.42</b>
<b>Switzerland</b>					
BELL FOOD GROUP AG	14,921	CHF	4,165,661	3,596,502	1.56
COLTENE HOLDING AG /NAMEN AKT.	80,000	CHF	6,487,636	6,535,579	2.83
EMMI AG /NAM.	4,000	CHF	2,568,466	3,100,352	1.34
FLUGHAFEN ZUERICH AG	20,000	CHF	3,100,240	3,251,230	1.41
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	5,034,162	2.18
HOCHDORF HOLDING /NAM. AKT	6,000	CHF	664,717	459,257	0.20
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	3,185,451	1.38

\* Sub-Fund launched on January 25, 2019

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, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SIEGFRIED HOLDING SA /NAM. AKT	20,000	CHF	6,425,596	8,629,466	3.74
TAMEDIA AG. ZUERICH	30,000	CHF	3,044,403	2,586,080	1.12
VALORA HOLDING AG /NAM.	6,000	CHF	1,398,564	1,490,377	0.65
			<b>34,937,176</b>	<b>37,868,456</b>	<b>16.41</b>
<b>Total - Shares</b>			<b>196,258,148</b>	<b>217,546,919</b>	<b>94.30</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>196,258,148</b>	<b>217,546,919</b>	<b>94.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>196,258,148</b>	<b>217,546,919</b>	<b>94.30</b>

\* Sub-Fund launched on January 25, 2019

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
HOEGH LNG FRN 15-05.06.20	6,600,000	USD	5,820,494	5,938,530	2.11
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,547,216	0.91
STOLT-NIEL FRN 15-08.04.20	8,000,000	NOK	830,543	819,337	0.29
TKY SHTTL 7.125% 17-15.08.22	8,000,000	USD	6,828,000	7,216,036	2.57
			<b>16,049,995</b>	<b>16,521,119</b>	<b>5.88</b>
<b>Denmark</b>					
CEMBRIT GRP FRN 17-20.03.21	5,000,000	EUR	4,504,833	4,987,500	1.78
DBB JACKUP FRN 18-03.10.21	3,895,000	EUR	3,978,600	3,817,100	1.36
EUROP ENERG FRN 19-20.09.23	3,800,000	EUR	3,896,000	3,994,750	1.42
GOODVALLEY FRN 17-26.05.21	12,300,000	EUR	11,642,844	12,209,720	4.35
IDAVANG FRN 17-11.12.21	4,900,000	EUR	4,674,445	4,924,500	1.75
JAC HOL SO FRN 17-31.03.22	2,000,000	EUR	1,905,000	1,895,000	0.67
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,121,000	0.75
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	7,300,125	2.60
PWT HOLDING FRN 17-18.10.22	17,000,000	DKK	2,080,122	2,004,539	0.71
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	3,135,000	1.12
SSG BIDCO FRN 19-21.10.24	2,200,000	EUR	2,178,000	2,200,000	0.79
			<b>47,387,740</b>	<b>48,589,234</b>	<b>17.30</b>
<b>Finland</b>					
CARGOTEC 1.625% 19-23.09.26	7,000,000	EUR	6,963,810	6,816,810	2.43
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	7,068,250	2.51
EAGLE IND 8.25% 13.03.20	4,210,140	EUR	4,265,629	4,237,590	1.51
HKSCAN CORP 2.625% 17-21.09.22	2,000,000	EUR	1,861,563	1,845,000	0.66
			<b>20,091,002</b>	<b>19,967,650</b>	<b>7.11</b>
<b>Great Britain</b>					
BENCHMARK H FRN 19-21.06.23	46,000,000	NOK	4,704,181	4,488,676	1.59
TIZIR LTD 9.5% 17-19.07.22 /POOL	47,500	USD	44,949	44,610	0.02
			<b>4,749,130</b>	<b>4,533,286</b>	<b>1.61</b>
<b>Luxembourg</b>					
EUR DIRECT B FRN 13-09.06.21	7,868,400	EUR	6,665,077	6,756,989	2.41
			<b>6,665,077</b>	<b>6,756,989</b>	<b>2.41</b>
<b>Marshall Islands</b>					
GOLAR BERMU FRN 22.05.20	6,600,000	USD	5,739,947	5,842,984	2.08
GOLAR LNG FRN 17-15.05.21	6,600,000	USD	5,796,707	5,823,191	2.07
			<b>11,536,654</b>	<b>11,666,175</b>	<b>4.15</b>
<b>Netherlands</b>					
SL BIDCO BV FRN 18-06.02.23	5,900,000	EUR	5,694,578	6,095,438	2.17
VIEO FRN 17-07.09.22	4,669,210	EUR	2,811,151	5,089,439	1.81
			<b>8,505,729</b>	<b>11,184,877</b>	<b>3.98</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
BEERENBERG FRN 17-24.02.21	58,000,000	NOK	6,078,241	6,005,023	2.14
BOA SBL AS FRN 13-31.12.20	9,936,820	NOK	546,188	30,222	0.01
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,861,369	0.66
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,289,577	2,319,614	0.83
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,342	3,887,990	1.38
EKORNES QM FRN 19-02.10.23	77,000,000	NOK	7,991,049	8,089,376	2.88
FIVEN AS FRN 19-05.04.22	1,100,000	EUR	1,100,000	1,075,250	0.38
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	2,615,649	0.93
ICE GRP FRN 17-12.10.21	47,000,000	NOK	4,828,297	4,824,503	1.72
ICE GRP FRN 19-10.10.23	30,000,000	NOK	3,026,008	3,041,452	1.08
ICE GRP SCA FRN 17-07.04.22	63,500,000	NOK	6,406,140	6,295,365	2.24
ODFJELL FRN 18-19.09.23 REGS	42,000,000	NOK	4,223,845	4,151,582	1.48
OKEA AS FRN 18-28.06.23	3,400,000	USD	3,057,480	3,119,822	1.11
OLYMPIC SA 3% 17-31.07.22	16,943,901	NOK	297,178	128,835	0.05
VIKING REDN FRN 17-07.04.21	12,000,000	NOK	1,170,755	1,244,714	0.44
WALLENIIUS W FRN 18-13.09.21	12,000,000	NOK	1,228,023	1,222,646	0.44
			<b>54,334,785</b>	<b>49,913,412</b>	<b>17.77</b>
<b>Sweden</b>					
DILASSO FRN 19-08.07.23 /POOL	42,000,000	SEK	3,949,064	4,027,031	1.43
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	6,790,827	2.42
IN JUSTITIA FRN 19-22.11.21	24,000,000	SEK	2,239,753	2,288,336	0.82
LEGRES FRN 19-09.07.22	5,000,000	SEK	467,194	484,762	0.17
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	5,530,000	1.97
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,829,009	0.65
SSAB FRN 19-26.06.24	65,000,000	SEK	6,099,151	6,245,810	2.22
STENA 7% 14-01.02.24	2,000,000	USD	1,700,906	1,849,292	0.66
STENA INTL 5.75% 14-01.03.24	2,000,000	USD	1,738,858	1,831,474	0.65
PIK	48,675,600	SEK	3,912,483	3,729,047	1.33
			<b>36,225,865</b>	<b>34,605,588</b>	<b>12.32</b>
<b>United States of America</b>					
AMERICAN 9.25% 17-22.02.22	2,600,000	USD	2,257,639	2,385,131	0.85
			<b>2,257,639</b>	<b>2,385,131</b>	<b>0.85</b>
<b>Total - Bonds</b>			<b>207,803,616</b>	<b>206,123,461</b>	<b>73.38</b>
<b>Convertible Bonds</b>					
<b>Norway</b>					
DOF 0% 16-06.07.21 /CV	10,000,000	NOK	516,618	159,169	0.05
			<b>516,618</b>	<b>159,169</b>	<b>0.05</b>
<b>Total - Convertible Bonds</b>			<b>516,618</b>	<b>159,169</b>	<b>0.05</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Bermudas</b>					
SEADRILL LIMITED (NEW)	20,739	NOK	166,346	43,102	0.02
SEADRILL LIMITED (NEW)	196,656	USD	1,903,624	444,994	0.16
			<b>2,069,970</b>	<b>488,096</b>	<b>0.18</b>
<b>Norway</b>					
DOF ASA	2,000,000	NOK	1,427,384	318,339	0.11
			<b>1,427,384</b>	<b>318,339</b>	<b>0.11</b>
<b>Total - Shares</b>			<b>3,497,354</b>	<b>806,435</b>	<b>0.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>211,817,588</b>	<b>207,089,065</b>	<b>73.72</b>
<b>Transferable securities and money market instruments dealt on other regulated markets</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 9% 18-11.04.24	4,800,000	USD	3,935,363	1,689,087	0.60
SEADRILL 12% 18-15.07.25 /PIK	1,072,631	USD	972,251	786,356	0.28
STOLT-NIEL 6.375% 17-21.09.22	4,600,000	USD	3,865,595	4,221,474	1.50
			<b>8,773,209</b>	<b>6,696,917</b>	<b>2.38</b>
<b>Denmark</b>					
DSV MILJO A FRN 17-10.05.21	13,200,000	EUR	13,407,424	13,369,125	4.76
FRONTMATEC FRN 19-10.10.24	3,500,000	EUR	3,500,000	3,565,625	1.27
			<b>16,907,424</b>	<b>16,934,750</b>	<b>6.03</b>
<b>Finland</b>					
STOCKMANN 4.75% 17-11.01.22	3,200,000	EUR	3,183,574	3,203,094	1.14
			<b>3,183,574</b>	<b>3,203,094</b>	<b>1.14</b>
<b>Norway</b>					
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	1,937,500	0.69
DNO 8.75% 18-31.05.23	3,100,000	USD	2,768,521	2,823,831	1.01
HI BIDCO AS FRN 17-30.10.22	14,000,000	NOK	1,434,651	1,071,605	0.38
			<b>6,203,172</b>	<b>5,832,936</b>	<b>2.08</b>
<b>Sweden</b>					
POLYGON 4% 18-23.02.23	2,300,000	EUR	2,334,500	2,351,750	0.84
TRANSCOM HO 6.5% 18-22.03.23	3,100,000	EUR	2,903,418	2,976,000	1.06
			<b>5,237,918</b>	<b>5,327,750</b>	<b>1.90</b>
<b>Total - Bonds</b>			<b>40,305,297</b>	<b>37,995,447</b>	<b>13.53</b>
<b>Total - Transferable securities and money market instruments dealt on other regulated markets</b>			<b>40,305,297</b>	<b>37,995,447</b>	<b>13.53</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
NOR OFF 8.4% 16-04.02.20 /PIK	7,827,274	USD	2,770,146	1,743,268	0.62
			<b>2,770,146</b>	<b>1,743,268</b>	<b>0.62</b>
<b>Estonia</b>					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,537,500	0.55
			<b>1,500,000</b>	<b>1,537,500</b>	<b>0.55</b>
<b>Finland</b>					
FUNC FOOD 6.0% 19-30.10.20	983,400	EUR	795,237	855,558	0.30
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,857,000	1.38
			<b>4,595,237</b>	<b>4,712,558</b>	<b>1.68</b>
<b>Norway</b>					
GREEN CUBE FRN 19-31.05.22	20,000,000	NOK	2,050,022	1,997,220	0.70
REM OFFSH 5% 16-08.12.24	21,322,560	NOK	821,762	270,215	0.10
			<b>2,871,784</b>	<b>2,267,435</b>	<b>0.80</b>
<b>Total - Bonds</b>			<b>11,737,167</b>	<b>10,260,761</b>	<b>3.65</b>
<b>Convertible Bonds</b>					
<b>Norway</b>					
OLYMPIC S.A 0% 17-31.07.22	3,194,170	NOK	212,307	24,287	0.01
			<b>212,307</b>	<b>24,287</b>	<b>0.01</b>
<b>Total - Convertible Bonds</b>			<b>212,307</b>	<b>24,287</b>	<b>0.01</b>
<b>Shares</b>					
<b>Finland</b>					
PRECAST HOLDING OY	33,836	EUR	575,078	619,197	0.22
			<b>575,078</b>	<b>619,197</b>	<b>0.22</b>
<b>Total - Shares</b>			<b>575,078</b>	<b>619,197</b>	<b>0.22</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Warrants</b>					
<b>Norway</b>					
HAVILA SHIP 04.01.22 CW	152,630	NOK	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>12,524,552</b>	<b>10,904,245</b>	<b>3.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>264,647,437</b>	<b>255,988,757</b>	<b>91.13</b>

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
STOLT-NIEL FRN 15-08.04.20	60,000,000	NOK	5,999,771	6,145,030	0.75
TKY SHTTL 7.125% 17-15.08.22	10,000,000	USD	9,107,263	9,020,044	1.11
			<b>15,107,034</b>	<b>15,165,074</b>	<b>1.86</b>
<b>Denmark</b>					
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	16,507,805	2.03
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	11,470,900	1.41
EUROP ENERG FRN 19-20.09.23	5,400,000	EUR	5,676,750	5,676,750	0.70
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	5,883,444	0.72
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,121,000	0.26
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	7,175,700	0.88
SYDBANK 1.375% 18-18.09.23	8,000,000	EUR	8,275,573	8,270,608	1.01
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,319,524	0.65
			<b>62,400,884</b>	<b>62,425,731</b>	<b>7.66</b>
<b>Finland</b>					
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	10,225,215	1.25
CAVERION 3.25% 19-28.03.23	1,000,000	EUR	1,040,670	1,042,553	0.13
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	9,087,750	1.11
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	7,081,350	0.87
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,573,885	0.44
HKSCAN CORP 2.625% 17-21.09.22	9,800,000	EUR	9,040,500	9,040,500	1.11
HUHTAMAKI O 1.125% 19-20.11.26	6,400,000	EUR	6,363,936	6,371,616	0.78
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	11,205,680	1.37
MUNI FIN 4.5% 15-PERP	7,200,000	EUR	7,827,660	7,837,992	0.96
NOKIA OYJ 2% 19-11.03.26	5,000,000	EUR	5,171,750	5,197,500	0.64
OP CORP 5.75% 12-28.02.22	8,000,000	EUR	8,979,496	8,962,976	1.10
OP CORP FRN 15-25.08.25	100,000,000	SEK	9,648,941	9,592,661	1.18
OUTOKU OYJ 4.125% 18-18.06.24	1,400,000	EUR	1,413,286	1,426,950	0.17
OUTOTEC OYJ 3.75% 13-16.09.20	8,000,000	EUR	8,208,320	8,195,440	1.04
POHJOLAN VO 1.25% 19-20.01.25	6,400,000	EUR	6,426,368	6,419,072	0.79
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	12,044,648	1.48
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	7,959,745	0.98
STORA ENSO 7.25% 06-15.04.36	10,660,000	USD	11,602,069	11,490,958	1.41
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,645,426	0.45
TVO POWER 1.125% 19-09.03.26	8,000,000	EUR	7,906,739	7,899,452	0.97
TVO POWER FRN 18-15.02.22	50,000,000	SEK	4,818,724	4,790,658	0.59
YIT OYJ 4.25% 18-11.06.23	6,550,000	EUR	6,872,038	6,878,474	0.78
			<b>160,170,644</b>	<b>159,970,501</b>	<b>19.60</b>
<b>Great Britain</b>					
UK 3.75% 11-07.09.21 GILT	12,000,000	GBP	14,932,574	14,920,094	1.83
			<b>14,932,574</b>	<b>14,920,094</b>	<b>1.83</b>

\* Sub-Fund launched on December 12, 2019

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Marshall Islands</b>					
GOLAR BERMU FRN 22.05.20	10,400,000	USD	9,296,155	9,207,127	1.13
GOLAR LNG FRN 17-15.05.21	5,600,000	USD	4,986,681	4,940,889	0.60
TEEKAY LNG FRN 15-19.05.20	65,000,000	NOK	6,488,765	6,655,711	0.82
			<b>20,771,601</b>	<b>20,803,727</b>	<b>2.55</b>
<b>Netherlands</b>					
CITYCON TR 2.5% 14-01.10.24	9,700,000	EUR	10,247,546	10,226,953	1.26
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	9,503,662	1.17
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	7,511,379	0.92
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	6,825,156	6,924,450	0.85
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	7,149,276	0.88
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,890	9,065,930	1.11
SL BIDCO BV FRN 18-06.02.23	4,200,000	EUR	4,339,125	4,339,125	0.53
			<b>54,431,411</b>	<b>54,720,775</b>	<b>6.72</b>
<b>Norway</b>					
AKER ASA FRN 18-31.01.23	30,000,000	NOK	3,039,288	3,115,776	0.38
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	10,286,972	1.26
AUSTEVOLL FRN 15-04.05.21	43,000,000	NOK	4,377,569	4,490,197	0.55
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	3,193,525	0.39
BANK NORWEG FRN 19-12.12.23	66,000,000	NOK	6,570,783	6,740,710	0.83
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	5,715,395	0.70
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,722,737	0.46
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,261,431	2,319,614	0.29
DNB 4.25% 12-27.01.20	5,000,000	GBP	5,923,268	5,914,199	0.73
DNB BANK AS 4.875% 19-PERP	5,000,000	USD	4,489,543	4,459,911	0.55
DNB BANK AS FRN 15-PERP	80,000,000	NOK	7,970,168	8,154,539	1.00
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	2,635,925	0.32
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	11,456,136	1.41
ICE GRP FRN 17-12.10.21	53,000,000	NOK	5,303,935	5,440,397	0.67
ICE GRP SCA FRN 17-07.04.22	41,000,000	NOK	3,961,211	4,064,724	0.50
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	8,232,300	1.01
MARINE HARV FRN 18-12.06.23	7,000,000	EUR	7,191,815	7,187,405	0.88
NASSA 2.875% 17-06.04.24 REGS	6,250,000	EUR	6,356,562	6,401,375	0.79
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,829,000	0.59
NORSKE OLJE FRN 13-02.07.20	28,000,000	NOK	3,050,461	3,128,945	0.38
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,846,173	0.23
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	6,441,741	0.79
STOREBRAND FRN 15-PERP	24,000,000	NOK	2,395,787	2,452,328	0.30
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,206	4,420,257	0.54
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	6,444,214	0.79
			<b>130,707,422</b>	<b>133,094,495</b>	<b>16.34</b>
<b>Poland</b>					
POLAND 1.5% 14-25.04.20	20,000,000	PLN	4,677,153	4,713,315	0.58
			<b>4,677,153</b>	<b>4,713,315</b>	<b>0.58</b>

\* Sub-Fund launched on December 12, 2019

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
AB FORT VAR 0.893% 11.09.26	28,000,000	SEK	2,609,980	2,581,032	0.32
AB FORT VAR 1.25% 15-17.09.20	35,000,000	SEK	3,371,398	3,350,139	0.41
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,411,171	0.54
ERICSSON 4.125% 12-15.05.22	7,300,000	USD	6,829,047	6,775,658	0.83
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,407,500	0.54
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	8,123,190	1.00
IF P&C FRN 16-01.12.46	40,000,000	SEK	3,886,289	3,862,904	0.47
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	8,939,124	1.10
IF SKADEFOR 6.0% 11-08.12.41	8,905,000	EUR	9,645,094	9,645,095	1.18
IN JUSTIT 3.125% 15.07.24 REGS	10,000,000	EUR	10,217,500	10,238,500	1.26
IN JUSTITIA 3.5% 19-15.07.26 REGS	9,000,000	EUR	9,157,725	9,232,875	1.13
MOLNLYCKE H 1.75% 15-28.02.24	9,000,000	EUR	9,505,630	9,509,681	1.17
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,520,642	0.31
NORDEA 4.25% 12-21.09.2022	5,000,000	USD	4,704,372	4,678,278	0.57
NORDEA 6.125% 14-PERP	8,000,000	USD	7,628,226	7,590,806	0.93
NORDEA BANK 3.5% 17-PERP	13,000,000	EUR	13,192,257	13,278,330	1.63
SEB 5.75% 14-PERP	3,500,000	USD	3,177,704	3,147,412	0.39
SHB 5.25% 15-PERP	12,000,000	USD	10,977,893	10,892,205	1.34
SSAB 2.875% 18-06.09.23	3,700,000	EUR	3,775,251	3,774,744	0.46
TELE2 AB 1.125% 18-15.05.24	8,000,000	EUR	8,273,728	8,272,600	1.02
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	8,193,707	1.01
			<b>143,634,560</b>	<b>143,425,593</b>	<b>17.61</b>
<b>United States of America</b>					
HJ HEINZ CO 2.25% 16-25.05.28	8,000,000	EUR	8,543,264	8,533,519	1.05
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	7,489,258	0.92
NDAQ 1.75% 16-19.05.23	3,000,000	EUR	3,150,459	3,144,936	0.38
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	7,227,469	0.89
USA 1.625% 17-31.08.22 /TBO AC22	10,000,000	USD	8,979,192	8,917,906	1.09
			<b>35,428,261</b>	<b>35,313,088</b>	<b>4.33</b>
<b>Total - Bonds</b>			<b>642,261,544</b>	<b>644,552,393</b>	<b>79.08</b>
<b>Investments Funds</b>					
<b>Ireland</b>					
ISHARES JPMORG EM BD USD /DIS	154,100	USD	8,427,035	8,543,112	1.05
			<b>8,427,035</b>	<b>8,543,112</b>	<b>1.05</b>
<b>Total - Investments Funds</b>			<b>8,427,035</b>	<b>8,543,112</b>	<b>1.05</b>

\* Sub-Fund launched on December 12, 2019

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, 2019**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Bermudas</b>					
SEADRILL LIMITED (NEW)	23,733	NOK	29,205	49,325	0.01
SEADRILL LIMITED (NEW)	226,433	USD	279,031	512,374	0.06
			<b>308,236</b>	<b>561,699</b>	<b>0.07</b>
<b>Total - Shares</b>			<b>308,236</b>	<b>561,699</b>	<b>0.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>650,996,815</b>	<b>653,657,204</b>	<b>80.20</b>
<b>Transferable securities and money market instruments dealt on other regulated markets</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 9% 18-11.04.24	1,000,000	USD	382,280	351,893	0.04
SEADRILL 12% 18-15.07.25 /PIK	1,267,126	USD	994,912	928,942	0.11
STOLT-NIEL 6.375% 17-21.09.22	6,000,000	USD	5,550,360	5,506,271	0.68
			<b>6,927,552</b>	<b>6,787,106</b>	<b>0.83</b>
<b>Finland</b>					
STOCKMANN 4.75% 17-11.01.22	6,100,000	EUR	6,108,845	6,105,897	0.75
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,430,379	0.54
UPM KYMMENE 7.45% 97-26.11.27	8,500,000	USD	9,433,731	9,328,732	1.15
UPM-KYMM. 7.45% 97-27 144A	11,700,000	USD	12,985,253	12,840,726	1.58
			<b>33,002,886</b>	<b>32,705,734</b>	<b>4.02</b>
<b>Sweden</b>					
BEWI GROUP FRN 18-19.04.22	3,400,000	EUR	3,505,553	3,505,825	0.44
LANSBK FRN 16-26.04.26	50,000,000	SEK	4,861,018	4,837,648	0.60
NORDEA 4.25% 12-21.09.2022	7,000,000	USD	6,586,123	6,549,588	0.81
POLYGON 4% 18-23.02.23	10,000,000	EUR	10,200,000	10,225,000	1.27
			<b>25,152,694</b>	<b>25,118,061</b>	<b>3.12</b>
<b>Total - Bonds</b>			<b>65,083,132</b>	<b>64,610,901</b>	<b>7.97</b>
<b>Total - Transferable securities and money market instruments dealt on other regulated markets</b>			<b>65,083,132</b>	<b>64,610,901</b>	<b>7.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>716,079,947</b>	<b>718,268,105</b>	<b>88.17</b>

\* Sub-Fund launched on December 12, 2019

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

**MANDATUM LIFE SICAV-UCITS**

MANDATUM LIFE SLIM TAIL US EQUITY FUND\*

**Statement of Investments  
as at December 31, 2019**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 19-03.12.20 TB	10,000,000	USD	9,856,111	9,861,991	12.38
USA 0% 19-05.11.20 TB	13,000,000	USD	12,817,393	12,833,018	16.12
USA 0% 19-08.10.20 TB	8,000,000	USD	7,901,333	7,906,200	9.93
USA 0% 19-09.04.20 TB	12,000,000	USD	11,906,521	11,950,338	15.01
USA 0% 19-14.05.20 TB	11,000,000	USD	10,918,455	10,938,117	13.74
USA 0% 19-16.04.20 TB	7,000,000	USD	6,945,981	6,969,116	8.75
USA 0% 19-23.04.20 TB	7,000,000	USD	6,946,577	6,966,730	8.75
USA 0% 19-27.02.20 TB	2,000,000	USD	1,982,354	1,995,318	2.50
			<b>69,274,725</b>	<b>69,420,828</b>	<b>87.18</b>
<b>Total - Treasury Bills</b>			<b>69,274,725</b>	<b>69,420,828</b>	<b>87.18</b>
<b>Total - Financial Instruments</b>			<b>69,274,725</b>	<b>69,420,828</b>	<b>87.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>69,274,725</b>	<b>69,420,828</b>	<b>87.18</b>

\* 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, 2019**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 19-02.04.20 TB	4,000,000	USD	3,967,538	3,984,631	4.90
USA 0% 19-03.12.20 TB	12,000,000	USD	11,827,333	11,834,389	14.54
USA 0% 19-05.11.20 TB	11,000,000	USD	10,845,487	10,858,708	13.35
USA 0% 19-07.05.20 TB	3,000,000	USD	2,977,833	2,984,053	3.67
USA 0% 19-08.10.20 TB	8,000,000	USD	7,901,333	7,906,200	9.72
USA 0% 19-14.05.20 TB	7,000,000	USD	6,948,108	6,960,620	8.55
USA 0% 19-16.04.20 TB	8,000,000	USD	7,938,264	7,964,704	9.79
USA 0% 19-23.04.20 TB	8,000,000	USD	7,938,944	7,961,977	9.79
USA 0% 19-27.02.20 TB	10,000,000	USD	9,911,771	9,976,589	12.26
			<b>70,256,611</b>	<b>70,431,871</b>	<b>86.57</b>
<b>Total - Treasury Bills</b>			<b>70,256,611</b>	<b>70,431,871</b>	<b>86.57</b>
<b>Total - Financial Instruments</b>			<b>70,256,611</b>	<b>70,431,871</b>	<b>86.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,256,611</b>	<b>70,431,871</b>	<b>86.57</b>

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, 2019**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Finland</b>					
NIB 2.5% 18-28.04.20	700,000	USD	701,750	701,380	23.37
			<b>701,750</b>	<b>701,380</b>	<b>23.37</b>
<b>Germany</b>					
BKO 0% 18-11.09.20	100,000	EUR	112,595	112,782	3.76
BKO 0% 18-11.12.20	100,000	EUR	112,752	112,958	3.76
			<b>225,347</b>	<b>225,740</b>	<b>7.52</b>
<b>United States of America</b>					
INTL FIN 1.75% 17-30.03.20	500,000	USD	500,000	500,027	16.67
			<b>500,000</b>	<b>500,027</b>	<b>16.67</b>
<b>Total - Bonds</b>			<b>1,427,097</b>	<b>1,427,147</b>	<b>47.56</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,427,097</b>	<b>1,427,147</b>	<b>47.56</b>
<b>Transferable securities and money market instruments dealt on other regulated markets</b>					
<b>Bonds</b>					
<b>United States of America</b>					
INTL BK REC 1.561% 17-12.09.20	500,000	USD	498,850	500,139	16.67
			<b>498,850</b>	<b>500,139</b>	<b>16.67</b>
<b>Total - Bonds</b>			<b>498,850</b>	<b>500,139</b>	<b>16.67</b>
<b>Total - Transferable securities and money market instruments dealt on other regulated markets</b>			<b>498,850</b>	<b>500,139</b>	<b>16.67</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 19-03.12.20 TB	100,000	USD	98,609	98,620	3.29
USA 0% 19-05.11.20 TB	100,000	USD	98,708	98,716	3.29
USA 0% 19-08.10.20 TB	100,000	USD	98,826	98,828	3.29
USA 0% 19-10.09.20 TB	100,000	USD	98,943	98,940	3.30

\* Sub-Fund launched on December 30, 2019

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, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
USA 0% 19-13.08.20 TB	100,000	USD	99,060	99,053	3.30
USA 0% 19-16.07.20 TB	100,000	USD	99,173	99,165	3.30
			<b>593,319</b>	<b>593,322</b>	<b>19.77</b>
<b>Total - Treasury Bills</b>			<b>593,319</b>	<b>593,322</b>	<b>19.77</b>
<b>Total - Financial Instruments</b>			<b>593,319</b>	<b>593,322</b>	<b>19.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,519,266</b>	<b>2,520,608</b>	<b>84.00</b>

\* Sub-Fund launched on December 30, 2019

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

**Notes to the Financial Statements  
for the year ended December 31, 2019**

**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, 2019, the following Sub-Funds are offered to investors:

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

At the date of the report, only shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., FS I EUR distr., 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, only 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, only 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, only share in the I2 EUR cap. Share Class is issued.

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\* Sub-Fund launched on January 25, 2019

\*\* Sub-Fund launched on December 12, 2019

**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

**Note 1 – Organisation (continued)**

MANDATUM LIFE SLIM TAIL US EQUITY FUND\* (in USD)

At the date of the report, only 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, only 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, only share in the X USD cap. Share Class is 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

\*\* Sub-Fund launched on Decemeber 30, 2019

**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

**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, 2019 are:

- 1 EUR = 1.086973 CHF
- 1 EUR = 7.472473 DKK
- 1 EUR = 0.847330 GBP
- 1 EUR = 9.863709 NOK
- 1 EUR = 4.251250 PLN
- 1 EUR = 10.507742 SEK
- 1 EUR = 1.122500 USD

**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.

**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

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

**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 (not exceeding 2.5% of that net asset value) 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.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND is in scope of swing pricing but swing pricing has not been applied for the year ended December 31, 2019.

**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.

**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

**Note 3 – Fees and Costs (continued)**

MANDATUM LIFE FINLAND EQUITY FUND\*:

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

G EUR cap. Share Class 0.03% p.a.

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

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\*\*\*\*:

I2 EUR cap. Share Class 0.30% p.a.

MANDATUM LIFE SLIM TAIL US 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\*\*\*\*\*:

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

\* Sub-Fund liquidated on August 23, 2019

\*\* 0.60% p.a. until December 20, 2019

\*\*\* Sub-Fund launched on January 25, 2019

\*\*\*\* Sub-Fund launched on December 12, 2019

\*\*\*\*\* 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

\*\*\*\*\* Sub-Fund launched on December 30, 2019



**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

**Note 3 – Fees and Costs (continued)**

**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, 2019, 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 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 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, 2019, the Sub-Fund MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND has paid USD 15 of Performance Fees.

**Establishment Costs**

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

\* Sub-Fund launched on January 25, 2019

\*\* 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

\*\*\* Sub-Fund launched on December 30, 2019

**Notes to the Financial Statements (continued)  
for the year ended December 31, 2019**

**Note 3 – Fees and Costs (continued)**

**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, 2019

#### Note 5 – Forward Foreign Exchange Contracts

As at December 31, 2019, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts which were conducted with the counterparties Skandinaviska Enskilda Banken AB and RBC Investor Services Bank SA:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	2,681,350	SEK	28,000,000	02/01/2020	16,702
EUR	1,486,395	SEK	16,000,000	07/05/2020	(33,387)
EUR	25,785,489	SEK	273,000,000	07/05/2020	(144,957)
EUR	46,443,915	USD	52,000,000	07/05/2020	494,850
EUR	55,809,876	NOK	573,000,000	07/05/2020	(1,843,749)
					<b>(1,510,541)</b>

As at December 31, 2019, 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	104,642,145	NOK	1,066,000,000	16/03/2020	(2,952,897)
EUR	123,207,135	USD	138,000,000	16/03/2020	858,224
EUR	34,200,533	GBP	29,000,000	16/03/2020	67,249
EUR	45,145,000	SEK	472,000,000	16/03/2020	275,160
EUR	6,705,720	SEK	70,000,000	16/03/2020	51,307
					<b>(1,700,957)</b>

#### Note 6 – Futures

As at December 31, 2019, MANDATUM LIFE SLIM TAIL US 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 (in USD)
S&P 500 EMINI INDEX	PURCHASE	332	53,634,600	20/03/2020	USD	928,770
						<b>928,770</b>

As at December 31, 2019, MANDATUM LIFE SLIM TAIL WORLD 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)
DOW JONES STOXX 600 PRICE IX	PURCHASE	888	18,372,720	20/03/2020	EUR	(42,363)
EUR/USD SPOT -CROSS RATES	PURCHASE	142	20,025,550	16/03/2020	USD	143,775
JPY/USD SPOT CROSS	PURCHASE	74	8,552,088	16/03/2020	USD	(11,008)
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	232	12,994,320	20/03/2020	USD	301,600
NIKKEI 225 INDICES D	PURCHASE	73	8,561,075	12/03/2020	USD	32,850
S&P 500 EMINI INDEX	PURCHASE	344	55,573,200	20/03/2020	USD	812,388
						<b>1,237,242</b>

\* Sub-Fund launched on December 12, 2019

\*\* 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, 2019**

**Note 7 – Transaction Costs**

For the year ended December 31, 2019, the Fund incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

MANDATUM LIFE FINLAND EQUITY FUND*	4,138	EUR
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	168,388	EUR
MANDATUM LIFE STAMINA EQUITY FUND**	30,912	EUR
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	281	EUR
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND***	-	EUR
MANDATUM LIFE SLIM TAIL US EQUITY FUND****	-	USD
MANDATUM LIFE SLIM TAIL WORLD EQUITY	-	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 – Significant Events During the Year**

- On January 16, 2019, the Sub-Fund MANDATUM LIFE FINLAND EQUITY FUND became dormant as all investors redeemed their shares and was liquidated on August 23, 2019.
- On January 25, 2019, a new Sub-Fund MANDATUM LIFE STAMINA EQUITY FUND was launched.
- On February 25, 2019, an insurance related basket of MANDATUM LIFE INSURANCE LIMITED was merged to MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND as contribution in kind transaction.
- On December 12, 2019, a new Sub-Fund MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND was launched by a contribution in kind transaction.
- On December 30, 2019, a new Sub-Fund MANDATUM LIFE MANAGED FUTURES FUND was launched.

**Note 9 – Subsequent Event**

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.

\* Sub-Fund liquidated on August 23, 2019

\*\* Sub-Fund launched on January 25, 2019

\*\*\* Sub-Fund launched on December 12, 2019

\*\*\*\* 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

\*\*\*\*\* Sub-Fund launched on December 30, 2019

## MANDATUM LIFE SICAV-UCITS

### Information to Shareholders - unaudited

#### Global Exposure

The commitment approach is used to determine the global market risk exposure of all Sub-Funds except for MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND\* and MANDATUM LIFE MANAGED FUTURES FUND\*\* which use VaR.

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	5.0%	14.6%	17.4%	15.5%	34.8%
MANDATUM LIFE MANAGED FUTURES FUND**	Absolute VaR	Historical Simulation	N/A	20.0%	0.0%	2.8%	1.4%	0.0%

The observation period used in historical simulation is 3 years.

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 and is calculated based on the sum of notionals.

#### 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 2019 financial year. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at [www.mandatumlife.lu](http://www.mandatumlife.lu) and a paper copy is available to investors free of charge upon request.

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

The Fund does not use any instruments falling into the scope of SFTR.

\*Sub-Fund launched on December 12, 2019

\*\* Sub-Fund launched on December 30, 2019