



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

Unaudited Semi-Annual Report
For the period ended June 30, 2020

R.C.S. Luxembourg: B-225.330

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the key investor information documents (KIIDs) and of the current prospectus accompanied by the latest annual and the most recent semi-annual financial statements if published thereafter.

MANDATUM LIFE SICAV-UCITS

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

Organisation

Mandatum Life SICAV-UCITS (the "Fund")

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

Board of Directors

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

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

Mrs Hanna DUER, Independent Director, residing professionally at 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
15, Rue Bender
L-1229 Luxembourg
Grand-Duchy of Luxembourg

General Information

The annual general meeting of Shareholders shall be held each year at the Fund's registered office at 10.00 CET on 15 April of each year or at such other place in Luxembourg, or at such other date and time as may be specified in the notice of meeting.

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

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

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

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

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

Details of the Remuneration Policy are available at <https://www.mandatumlife.lu/en/> and on request as a paper copy free of charge.

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at June 30, 2020

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	274,976,547	172,559,212	223,755,597
Cash at bank and broker		6,829,621	12,564,455	34,522,349
Amounts receivable on sale of investments		-	430,013	-
Receivable on subscriptions		-	-	18,151
Interest and dividend receivable		231,421	48,515	2,452,083
Net unrealised gain on futures	(6)	-	-	-
Other assets		1,151,793	1,813,896	-
TOTAL ASSETS		283,189,382	187,416,091	260,748,180
LIABILITIES				
Payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	-	-	960,191
Management fee payable	(3)	228,002	236,282	371,145
Interest Payable		2,642	1,526	833
Taxes and expenses payable		25,537	20,926	21,296
Other liabilities		900	-	-
TOTAL LIABILITIES		257,081	258,734	1,353,465
TOTAL NET ASSETS		282,932,301	187,157,357	259,394,715

Net asset value per share

A EUR cap. Share Class	-	-	94.06
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	94.50
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	273.52	341.31	-
F2 EUR cap. perf. Share Class	273.91	341.80	-
F3 EUR cap. perf. Share Class	-	341.80	-
FS I EUR cap. Share Class	274.08	341.99	-
FS I EUR dis. Share Class	92.00	-	-
G EUR cap. Share Class	88.34	-	95.75
I EUR cap. Share Class	-	-	93.46
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	85.86	93.13	-
S3 EUR cap. Share Class	87.37	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2020 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	552,367.031
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	594,062.155
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	75,747.966	121,299.095	-
F2 EUR cap. perf. Share Class	6,239.617	108,925.565	-
F3 EUR cap. perf. Share Class	-	113,092.759	-
FS I EUR cap. Share Class	596,439.809	204,305.794	-
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	-	-	1,459,782.922
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	310.431	10.000	-
S3 EUR cap. Share Class	825,552.414	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2020 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
ASSETS				
Investments portfolio at market value	(2a)	694,369,155	41,480,216	28,487,027
Cash at bank and broker		81,554,478	3,776,304	5,274,016
Amounts receivable on sale of investments		-	-	-
Receivable on subscriptions		-	-	-
Interest and dividend receivable		7,179,460	6,064	6,969
Net unrealised gain on futures	(6)	-	310,888	131,815
Other assets		-	-	-
TOTAL ASSETS		783,103,093	45,573,472	33,899,827
LIABILITIES				
Payable on purchase of investments		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	6,237,032	-	-
Management fee payable	(3)	553,005	110,571	56,533
Interest Payable		1,087	-	4
Taxes and expenses payable		48,525	6,188	4,836
Other liabilities		7,656	-	-
TOTAL LIABILITIES		6,847,305	116,759	61,373
TOTAL NET ASSETS		776,255,788	45,456,713	33,838,454

Net asset value per share

A EUR cap. Share Class	103.15	-	-
A USD cap. Share Class	-	95.83	93.25
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	94.40
B USD cap. Share Class	-	96.91	94.67
C EUR cap. Share Class	97.12	-	-
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	98.32	-	-
S USD cap. Share Class	-	97.88	95.60
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

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

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2020 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Number of shares outstanding			
A EUR cap. Share Class	10.000	-	-
A USD cap. Share Class	-	64,291.690	12,670.194
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	125,611.390
B USD cap. Share Class	-	383,565.087	78,908.330
C EUR cap. Share Class	98,556.698	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
FS I EUR dis. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	7,797,595.797	-	-
S USD cap. Share Class	-	21,704.091	139,416.132
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2020 (continued)**

		MANDATUM LIFE MANAGED FUTURES FUND	COMBINED
	Note	USD	EUR
ASSETS			
Investments portfolio at market value	(2a)	7,789,754	1,434,891,688
Cash at bank and broker		1,888,444	145,210,265
Amounts receivable on sale of investments		-	430,013
Receivable on subscriptions		-	18,151
Interest and dividend receivable		30,640	9,950,363
Net unrealised gain on futures	(6)	272,728	636,986
Other assets		-	2,965,689
TOTAL ASSETS		9,981,566	1,594,103,155
LIABILITIES			
Payable on purchase of investments		306,693	273,065
Net unrealised loss on forward foreign exchange contracts	(5)	5,623	7,202,229
Management fee payable	(3)	5,616	1,542,216
Interest Payable		-	6,092
Taxes and expenses payable		1,738	127,647
Other liabilities		-	8,556
TOTAL LIABILITIES		319,670	9,159,805
TOTAL NET ASSETS		9,661,896	1,584,943,350

Net asset value per share

A EUR cap. Share Class	-
A USD cap. Share Class	96.87
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
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	100.99

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

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at June 30, 2020 (continued)

MANDATUM LIFE
MANAGED
FUTURES
FUND

USD

Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	17,531.433
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
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	78,854.317

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

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended June 30, 2020**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		202,287,180	230,692,050	280,890,854
INCOME				
Dividends, net		1,241,240	1,608,683	-
Interest on bonds, net		-	-	7,836,473
Bank interest, net		-	-	11,414
Other income		24,344	103,129	58,402
TOTAL INCOME		1,265,584	1,711,812	7,906,289
EXPENSES				
Management fees	(3)	459,781	511,507	800,835
Depository fees		11,028	14,914	18,452
Subscription tax	(4)	27,114	31,502	32,221
Interest paid		12,802	39,475	67,669
Other charges		1	-	2,105
TOTAL EXPENSES		510,726	597,398	921,282
NET GAIN/(LOSS) FROM INVESTMENTS		754,858	1,114,414	6,985,007
Net realised gain/(loss) on sales of investments	(2b)	(3,016,386)	2,022,849	(4,929,931)
Net realised gain on options	(2)	-	-	-
Net realised gain on forward foreign exchange contracts	(2f)	-	-	3,380,235
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange		(30,121)	(1,721)	1,018,738
NET REALISED GAIN/(LOSS)		(2,291,649)	3,135,542	6,454,049
Change in net unrealised appreciation/ (depreciation) on investments		(22,131,752)	(39,021,925)	(26,918,801)
Change in net unrealised appreciation/ (depreciation) on futures contracts		-	-	-
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		-	-	550,350
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(24,423,401)	(35,886,383)	(19,914,402)
EVOLUTION OF THE CAPITAL				
Issue of shares		133,662,790	2,247,665	26,601,665
Redemption of shares		(28,196,768)	(9,895,975)	(28,183,402)
Dividend Paid	(7)	(397,500)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		282,932,301	187,157,357	259,394,715

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 period ended June 30, 2020 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		814,664,474	79,628,055	81,353,875
INCOME				
Dividends, net		221,640	-	-
Interest on bonds, net		12,050,879	-	-
Bank interest, net		3,613	20,381	21,700
Other income		-	-	-
TOTAL INCOME		12,276,132	20,381	21,700
EXPENSES				
Management fees	(3)	1,150,622	245,511	172,442
Depository fees		39,182	1,459	2,887
Subscription tax	(4)	38,397	11,216	5,945
Interest paid		260,097	728	5,495
Other charges		48,136	9,767	21,863
TOTAL EXPENSES		1,536,434	268,681	208,632
NET GAIN/(LOSS) FROM INVESTMENTS		10,739,698	(248,300)	(186,932)
Net realised gain/(loss) on sales of investments	(2b)	(3,488,165)	360,732	1,053,884
Net realised gain on options	(2)	935,000	-	-
Net realised gain on forward foreign exchange contracts	(2f)	15,627,517	-	-
Net realised gain/(loss) on futures contracts	(2h)	386,300	(4,141,282)	(8,781,067)
Net realised gain/(loss) on foreign exchange		(818,111)	(112)	28,694
NET REALISED GAIN/(LOSS)		23,382,239	(4,028,962)	(7,885,421)
Change in net unrealised appreciation/ (depreciation) on investments		(35,486,921)	73,584	(81,544)
Change in net unrealised appreciation/ (depreciation) on futures contracts		-	(617,882)	(1,105,427)
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		(4,536,075)	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,640,757)	(4,573,260)	(9,072,392)
EVOLUTION OF THE CAPITAL				
Issue of shares		66,574,884	518,407	624,446
Redemption of shares		(88,342,813)	(30,116,489)	(39,067,475)
Dividend Paid	(7)	-	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		776,255,788	45,456,713	33,838,454

* 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 period ended June 30, 2020 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,000,824	1,674,621,644
INCOME			
Dividends, net		-	3,071,563
Interest on bonds, net		50,946	19,932,712
Bank interest, net		876	53,274
Other income		-	185,875
TOTAL INCOME		51,822	23,243,424
EXPENSES			
Management fees	(3)	6,109	3,300,310
Depositary fees		3,464	90,530
Subscription tax	(4)	715	145,150
Interest paid		584	386,104
Other charges		9,032	86,446
TOTAL EXPENSES		19,904	4,008,540
NET GAIN/(LOSS) FROM INVESTMENTS		31,918	19,234,884
Net realised gain/(loss) on sales of investments	(2b)	(1,750)	(8,153,683)
Net realised gain on options	(2)	-	935,000
Net realised gain on forward foreign exchange contracts	(2f)	8,480	19,015,302
Net realised gain/(loss) on futures contracts	(2h)	(309,161)	(11,394,415)
Net realised gain/(loss) on foreign exchange		22,343	214,126
NET REALISED GAIN/(LOSS)		(248,170)	19,851,214
Change in net unrealised appreciation/ (depreciation) on investments		18,364	(123,550,136)
Change in net unrealised appreciation/ (depreciation) on futures contracts		272,728	(1,291,529)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(5,623)	(3,990,731)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		37,299	(108,981,182)
EVOLUTION OF THE CAPITAL			
Issue of shares		6,624,594	236,002,774
Redemption of shares		(821)	(216,217,841)
Dividend Paid	(7)	-	(397,500)
Currency translation		-	(84,545)
NET ASSETS AT THE END OF THE PERIOD		9,661,896	1,584,943,350

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

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the period ended June 30, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	695,912.176
Number of shares issued	-	-	36,920.217
Number of shares redeemed	-	-	(180,465.362)
Number of shares outstanding at the end of the period	-	-	552,367.031
A USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	553,080.821
Number of shares issued	-	-	151,140.026
Number of shares redeemed	-	-	(110,158.692)
Number of shares outstanding at the end of the period	-	-	594,062.155
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	81,280.431	132,386.486	-
Number of shares issued	-	6.711	-
Number of shares redeemed	(5,532.465)	(11,094.102)	-
Number of shares outstanding at the end of the period	75,747.966	121,299.095	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	6,239.617	103,986.495	-
Number of shares issued	-	4,939.070	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	6,239.617	108,925.565	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	122,545.314	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(9,452.555)	-
Number of shares outstanding at the end of the period	-	113,092.759	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	245,098.934	212,139.223	-
Number of shares issued	452,362.168	617.805	-
Number of shares redeemed	(101,021.293)	(8,451.234)	-
Number of shares outstanding at the end of the period	596,439.809	204,305.794	-
FS I EUR dis. Share Class			
Number of shares outstanding at the beginning of the period	150,000.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	150,000.000	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	125,454.391	-	155,290.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	125,454.391	-	155,290.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	1,375,077.414
Number of shares issued	-	-	91,267.779
Number of shares redeemed	-	-	(6,562.271)
Number of shares outstanding at the end of the period	-	-	1,459,782.922
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2020**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	300.972	10.000	-
Number of shares issued	9.459	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	310.431	10.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	749,325.796	-	-
Number of shares issued	76,226.618	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	825,552.414	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	10.000	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	10.000	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	73,098.691	19,121.184
Number of shares issued	-	4,161.569	5.769
Number of shares redeemed	-	(12,968.570)	(6,456.759)
Number of shares outstanding at the end of the period	-	64,291.690	12,670.194
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	176,570.129
Number of shares issued	-	-	6,407.985
Number of shares redeemed	-	-	(57,366.724)
Number of shares outstanding at the end of the period	-	-	125,611.390
B USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	382,649.091	310,750.750
Number of shares issued	-	915.996	-
Number of shares redeemed	-	-	(231,842.420)
Number of shares outstanding at the end of the period	-	383,565.087	78,908.330
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	98,556.698	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	98,556.698	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

* 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 period ended June 30, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
FS I EUR dis. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	8,129,765.995	-	-
Number of shares issued	586,992.127	-	-
Number of shares redeemed	(919,162.325)	-	-
Number of shares outstanding at the end of the period	7,797,595.797	-	-

* 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 period ended June 30, 2020**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	295,886.801	277,683.609
Number of shares issued	-	-	-
Number of shares redeemed	-	(274,182.710)	(138,267.477)
Number of shares outstanding at the end of the period	-	21,704.091	139,416.132
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

* 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 period ended June 30, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

A EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
A USD cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	17,539.963
Number of shares redeemed	(8.530)
Number of shares outstanding at the end of the period	17,531.433
B EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
B USD cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
B USD cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
C EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
F1 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

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

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2020**

MANDATUM LIFE
MANAGED
FUTURES FUND

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

MANDATUM LIFE SICAV-UCITS

Statistics

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2020	282,932,301	187,157,357	259,394,715
December 31, 2019	202,287,180	230,692,050	280,890,854
December 31, 2018	74,926,303	-	52,016,700
NAV per share at the end of the period:			
June 30, 2020			
A EUR cap. Share Class	-	-	94.06
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	94.50
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	273.52	341.31	-
F2 EUR cap. perf. Share Class	273.91	341.80	-
F3 EUR cap. perf. Share Class	-	341.80	-
FS I EUR cap. Share Class	274.08	341.99	-
FS I EUR dis. Share Class	92.00	-	-
G EUR cap. Share Class	88.34	-	95.75
I EUR cap. Share Class	-	-	93.46
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	85.86	93.13	-
S3 EUR cap. Share Class	87.37	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	101.38
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.70
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	304.18	403.62	-
F2 EUR cap. perf. Share Class	304.47	404.00	-
F3 EUR cap. perf. Share Class	-	404.00	-
FS I EUR cap. Share Class	304.60	404.16	-
FS I EUR dis. Share Class	106.04	-	-
G EUR cap. Share Class	97.94	-	102.69
I EUR cap. Share Class	-	-	100.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	95.91	110.59	-
S3 EUR cap. Share Class	97.13	-	-
X USD cap. Share Class	-	-	-
December 31, 2018			
A EUR cap. Share Class	-	-	99.43
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	99.44
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
G EUR cap. Share Class	78.37	-	99.70
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	77.92	-	-
S3 EUR cap. Share Class	78.21	-	-

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Total Net Asset Value			
June 30, 2020	776,255,788	45,456,713	33,838,454
December 31, 2019	814,664,474	79,628,055	81,353,875
December 31, 2018	-	89,355,263	89,548,898
NAV per share at the end of the period:			
June 30, 2020			
A EUR cap. Share Class	103.15	-	-
A USD cap. Share Class	-	95.83	93.25
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	94.40
B USD cap. Share Class	-	96.91	94.67
C EUR cap. Share Class	97.12	-	-
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	98.32	-	-
S USD cap. Share Class	-	97.88	95.60
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	104.86	102.37
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	103.17
B USD cap. Share Class	-	105.72	103.62
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
FS I EUR dis. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	100.21	-	-
S USD cap. Share Class	-	106.49	104.37
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2018			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	99.44	98.81
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	98.69
B USD cap. Share Class	-	99.65	99.41
G EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	99.83	99.59
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-

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

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

MANDATUM LIFE
MANAGED FUTURES
FUND

USD

Total Net Asset Value

June 30, 2020	9,661,896
December 31, 2019	3,000,824
December 31, 2018	-

NAV per share at the end of the period:

June 30, 2020

A EUR cap. Share Class	-
A USD cap. Share Class	96.87
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
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	100.99

December 31, 2019

A EUR cap. Share Class	-
A USD cap. Share Class	-
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
FS I EUR dis. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	100.03

December 31, 2018

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments
as at June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
PANDORA A/S	20,000	DKK	741,768	966,835	0.34
			741,768	966,835	0.34
Faroe Islands					
BAKKAFROST	86,718	NOK	4,754,389	4,846,103	1.71
			4,754,389	4,846,103	1.71
Finland					
ADAPTEO PLC	341,500	SEK	3,102,730	2,591,283	0.92
HUHTAMAKI OY	136,000	EUR	4,543,864	4,765,440	1.68
MUSTI GRP RG-A3	263,932	EUR	2,776,405	4,233,469	1.50
STORA ENSO AB /-R-	469,698	EUR	5,261,811	4,992,890	1.76
			15,684,810	16,583,082	5.86
France					
AMUNDI ACT	106,000	EUR	6,355,119	7,388,200	2.61
ARKEMA	46,367	EUR	3,981,965	3,947,686	1.40
ELIS SA	167,000	EUR	2,453,634	1,735,130	0.61
ESI GROUP SA	52,854	EUR	1,936,687	1,818,178	0.64
EUROP M GRP ACT	499,930	EUR	2,039,354	1,057,852	0.38
FAURECIA SA	81,619	EUR	3,127,473	2,837,893	1.00
JC DECAUX SA	60,000	EUR	1,047,727	993,000	0.35
KAUFMAN ET BROAD SA PARIS	44,570	EUR	1,539,523	1,368,299	0.49
KORIAN S.A.	49,358	EUR	1,545,136	1,608,084	0.57
LECTRA	124,422	EUR	2,495,518	2,013,148	0.71
MAISONS DU MONDE S.A.	190,081	EUR	3,038,696	2,214,444	0.78
ORPEA	35,000	EUR	3,785,686	3,601,500	1.27
PLASTIC OMNIUM	196,188	EUR	4,376,326	3,556,888	1.26
TELEPERFORM. SE	20,300	EUR	3,724,408	4,585,770	1.62
TIKEHAU CAPITAL SCA	313,627	EUR	7,377,518	7,527,047	2.66
			48,824,770	46,253,119	16.35
Germany					
ALLGEIER SE	86,525	EUR	2,435,660	2,881,283	1.02
AURELIUS EQ OPP - AKT	281,632	EUR	7,944,329	4,142,807	1.46
DATAGROUP AKT	78,008	EUR	3,303,098	4,165,627	1.47
DWS GROUP GMBH & CO. KGAA	163,817	EUR	4,922,046	5,292,927	1.87
FINTECH GROUP AG	269,635	EUR	7,846,758	12,268,393	4.34
JUNGHEINRICH AG	155,409	EUR	3,688,668	3,226,291	1.14
KOENIG + BAUER AG	109,891	EUR	3,836,406	2,181,336	0.77
LANXESS AG	42,461	EUR	2,041,674	1,993,969	0.70
LPKF LASER U. ELECTRONI	124,000	EUR	2,468,683	2,393,200	0.85
MEDIOS AG	442,872	EUR	12,409,630	17,006,285	6.01
MORPHOSYS	38,973	EUR	3,953,587	4,382,514	1.55
NANOGATE SE	76,705	EUR	1,371,791	153,410	0.05

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
PHARMASGP HLDG I	95,000	EUR	2,992,500	3,016,250	1.07
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	7,577,354	2.68
STEMMER IMAGING AG	75,410	EUR	2,297,644	1,231,294	0.44
STROEER AKT	68,686	EUR	3,922,301	4,114,291	1.45
TUI AG - NAM. AKT	440,193	EUR	4,262,182	1,838,686	0.65
			74,499,387	77,865,917	27.52
Great Britain					
ASHTeAD GROUP PLC	135,850	GBP	3,405,491	4,063,581	1.44
JOHNSON MATTHEY PLC	62,991	GBP	1,882,219	1,453,865	0.51
TAYLOR WIMPEY PLC	2,748,444	GBP	4,967,207	4,311,680	1.52
TELIT COMMUNICATIONS PLC	1,440,000	GBP	2,224,172	1,745,758	0.62
			12,479,089	11,574,884	4.09
Guernsey					
BURFORD CAPITAL LIMITED	772,609	GBP	8,974,936	3,952,326	1.40
			8,974,936	3,952,326	1.40
Ireland					
SMURFIT KAPPA GROUP PLC	195,289	EUR	5,585,054	5,811,801	2.05
			5,585,054	5,811,801	2.05
Italy					
ANIMA HOLDING S.P.A.	1,398,616	EUR	5,405,552	5,353,902	1.89
FINECOBANK S.P.A.	365,000	EUR	3,921,868	4,385,475	1.55
INTERPUMP GROUP SA	141,290	EUR	3,942,795	3,735,708	1.32
PIRELLI & C. S.P.A.	1,045,710	EUR	5,696,681	3,947,555	1.40
RECORDATI IND CHIMICA /POST RAG	138,038	EUR	5,085,927	6,135,789	2.17
			24,052,823	23,558,429	8.33
Jersey					
IWG PLC	675,220	GBP	2,753,822	1,968,481	0.69
			2,753,822	1,968,481	0.69
Luxembourg					
ADO PROPERTIES S.A. /REIT	151,719	EUR	4,699,404	3,674,634	1.30
AROUNDTOWN SA	1,235,010	EUR	7,924,277	6,296,081	2.23
CORESTATE CAPITAL HOLDING SA	253,000	EUR	7,443,225	4,559,060	1.61
EUROFINS SCIENTIFIC SA	2,000	EUR	1,125,000	1,117,200	0.39
GRAND CITY PROPERTIES	268,521	EUR	5,840,733	5,515,421	1.95
SAF HOLLAND SA	283,799	EUR	2,541,724	1,488,526	0.53
			29,574,363	22,650,922	8.01
Netherlands					
TKH GROUP CERT	37,000	EUR	1,420,780	1,297,960	0.46
			1,420,780	1,297,960	0.46

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
BORREGAARD ASA	169,692	NOK	1,534,876	1,600,595	0.57
GJENSIDIGE FORSIKRING	40,785	NOK	666,529	666,635	0.24
NORSKE SKOG RG	1,361,111	NOK	4,776,484	4,132,936	1.46
SCATEC SOLAR ASA	140,000	NOK	2,079,432	2,020,850	0.71
			9,057,321	8,421,016	2.98
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	771,654	0.27
CIE AUTOMOTIVE SA	267,508	EUR	5,091,236	4,178,475	1.48
ENCE ENERGIA Y CELULOSA SA	518,082	EUR	1,707,776	1,509,691	0.54
GREENERGY RENOVABLES S.A	180,926	EUR	2,490,267	2,668,659	0.94
SOLARIA ENERGIA MEDIO AMBI	495,000	EUR	3,855,141	5,603,400	1.98
WORLD WIDE WEB IBERCOM S.A.	235,955	EUR	4,904,383	5,356,178	1.89
			18,924,210	20,088,057	7.10
Sweden					
ACADEMEDIA AB	764,666	SEK	4,098,787	4,603,794	1.63
DOMETIC GROUP AB	690,000	SEK	5,019,294	5,508,675	1.95
ELTEL AB	2,039,819	SEK	3,427,521	3,947,483	1.39
EPIROC AKTIEBOLAG	503,637	SEK	4,699,824	5,587,962	1.97
MUNTERS GROUP AB	977,883	SEK	4,418,590	4,859,525	1.72
NORDIC ENTERTAINMENT GROUP -B-	170,000	SEK	3,975,930	4,630,176	1.64
			25,639,946	29,137,615	10.30
Total - Shares			282,967,468	274,976,547	97.19
Total - Transferable securities admitted to an official stock exchange listing			282,967,468	274,976,547	97.19
TOTAL INVESTMENT PORTFOLIO			282,967,468	274,976,547	97.19

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	80,000	EUR	1,378,710	1,465,600	0.78
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	1,376,000	0.74
UNIQA VERSICHERUNGEN AG	50,000	EUR	406,250	299,500	0.16
VIENNA INSUR GR	320,000	EUR	6,951,504	6,368,000	3.40
			11,460,042	9,509,100	5.08
Belgium					
ACKERMANS & VAN HAAREN SA	26,000	EUR	3,655,600	3,026,400	1.62
ONTEX GROUP N.V.	200,000	EUR	3,411,916	2,606,000	1.39
			7,067,516	5,632,400	3.01
France					
BIC	60,000	EUR	5,015,083	2,712,000	1.45
BONDUELLE	130,000	EUR	3,965,000	2,788,500	1.49
CIE DES ALPES SA	160,000	EUR	3,720,000	2,828,800	1.51
ELIS SA	130,000	EUR	1,792,700	1,350,700	0.72
EUROP M GRP ACT	250,000	EUR	1,903,750	529,000	0.28
INGENICO GROUP ACT.	25,000	EUR	1,160,500	3,550,000	1.90
IPSOS SA PARIS	140,000	EUR	2,979,200	3,122,000	1.67
L.D.C. SA	14,000	EUR	1,582,000	1,463,000	0.78
LNA SANTE SA	20,000	EUR	942,341	950,000	0.51
SAVENCIA ACT.	50,000	EUR	2,940,000	2,700,000	1.44
SEB SA	20,000	EUR	2,628,000	2,942,000	1.57
VETOQUINOL	65,846	EUR	3,226,454	4,029,775	2.15
VILMORIN ET CIE	60,500	EUR	3,557,400	2,852,575	1.53
VIRBAC	10,000	EUR	1,752,647	1,950,000	1.04
			37,165,075	33,768,350	18.04
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	2,304,000	1.23
BERTRANDT AG	30,000	EUR	2,060,336	1,053,000	0.56
BILFINGER SE	60,000	EUR	1,698,000	1,020,000	0.55
CARL ZEISS MEDITEC AG	70,000	EUR	5,544,000	6,076,000	3.25
DRAEGERWERK AG & CO. KGAA DRAEGERWERK AG & CO. KGAA /VZ. A	20,000	EUR	827,000	1,184,000	0.63
	30,000	EUR	1,432,800	2,175,000	1.16
ECKERT & ZIEGLER	8,000	EUR	737,600	1,188,800	0.64
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,290,000	0.69
FIELMANN AG	40,000	EUR	2,308,000	2,396,000	1.28
FRANKFURT AIRPORT SERV. WORLDW.	150,000	EUR	10,359,237	5,823,000	3.11
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,876,000	3,016,000	1.61

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
HORNBACH - BAUMARKT AG	120,000	EUR	2,234,400	3,426,000	1.83
HORNBACH HOLDING AG	120,000	EUR	5,388,000	8,844,000	4.73
METRO AG	130,000	EUR	2,001,350	1,094,080	0.58
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,595,008	0.85
PAUL HARTMANN AG	1,000	EUR	291,767	316,000	0.17
SIXT VORZ. AKT OHNE STIMMRECHT	155,000	EUR	8,654,242	7,106,750	3.80
SUEDZUCKER AKT.	550,000	EUR	7,529,500	7,716,500	4.12
VILLEROY+BOCH AG /VORZ.	40,000	EUR	532,000	450,000	0.24
WUESTENROT & WUERTEMBERG. /NAM	160,000	EUR	2,652,800	2,425,600	1.30
			63,615,365	60,499,738	32.33
Great Britain					
DEVRO PLC	700,000	GBP	1,286,100	1,164,367	0.62
			1,286,100	1,164,367	0.62
Netherlands					
CORBION NV — SHS	220,000	EUR	5,513,200	7,051,000	3.77
GRANDVISION N. V.	80,000	EUR	1,564,800	2,028,000	1.08
KONINKLIJKE VOPAK	100,000	EUR	4,348,000	4,708,000	2.52
			11,426,000	13,787,000	7.37
Spain					
ALMIRALL	128,716	EUR	1,967,230	1,509,839	0.81
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,239,063	697,800	0.37
CORP FIN ALBA /SPLIT ISSUE	200,000	EUR	8,560,000	7,200,000	3.85
EBRO FOODS — SHS	200,000	EUR	3,568,000	3,688,000	1.97
MAPFRE SA	300,000	EUR	726,496	475,200	0.25
PROSEGUR COMPANIA DE SEGURIDAD	1,600,000	EUR	7,525,089	3,315,200	1.77
VISCOFAN — SHS	20,000	EUR	981,037	1,162,000	0.62
			24,566,915	18,048,039	9.64
Switzerland					
BELL FOOD GROUP AG	14,000	CHF	3,908,535	3,157,179	1.69
COLTENE HOLDING AG /NAMEN AKT.	80,000	CHF	6,487,636	5,359,688	2.86
EMMI AG /NAM.	3,500	CHF	2,247,408	2,719,779	1.45
FLUGHAFEN ZUERICH AG	20,000	CHF	3,100,239	2,313,386	1.24
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	3,320,676	1.77
HOCHDORF HOLDING /NAM. AKT	3,000	CHF	332,359	172,799	0.09
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	2,426,612	1.30

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 June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
SIEGFRIED HOLDING SA /NAM. AKT	19,000	CHF	6,104,316	7,676,832	4.10
TAMEDIA AG. ZUERICH	30,000	CHF	3,044,403	1,981,694	1.06
VALORA HOLDING AG /NAM.	6,000	CHF	1,398,564	1,021,573	0.55
			33,705,353	30,150,218	16.11
Total - Shares			190,292,366	172,559,212	92.20
Total - Transferable securities admitted to an official stock exchange listing			190,292,366	172,559,212	92.20
TOTAL INVESTMENT PORTFOLIO			190,292,366	172,559,212	92.20

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,053,522	0.79
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,100,595	0.42
STOLT-NIEL FRN 20-20.02.24	20,000,000	NOK	1,971,706	1,781,242	0.69
TKY SHTTL 7.125% 17-15.08.22	8,000,000	USD	6,828,000	7,122,824	2.75
			12,888,388	12,058,183	4.65
Denmark					
CEMBRIT GRP FRN 17-20.03.21	5,000,000	EUR	4,504,833	4,650,000	1.79
DBB JACKUP FRN 18-03.10.21	3,800,000	EUR	3,881,561	3,011,500	1.16
EUROP ENERG FRN 19-20.09.23	3,800,000	EUR	3,896,000	3,876,000	1.49
GOODVALLEY FRN 17-26.05.21	12,200,000	EUR	11,548,187	11,895,000	4.59
IDAVANG FRN 17-11.12.21	4,900,000	EUR	4,674,445	4,900,000	1.89
JAC HOL SO FRN 17-31.03.22	2,000,000	EUR	1,905,000	1,940,000	0.75
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,131,500	0.82
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	5,925,199	2.29
PWT HOLDING FRN 17-18.10.22	17,000,000	DKK	2,080,122	798,316	0.31
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	2,962,500	1.14
SSG BIDCO FRN 19-21.10.24	2,200,000	EUR	2,178,000	2,057,000	0.79
			47,196,044	44,147,015	17.02
Finland					
CARGOTEC 1.625% 19-23.09.26	7,000,000	EUR	6,963,810	6,518,610	2.51
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	6,049,190	2.33
HKSCAN CORP 2.625% 17-21.09.22	3,000,000	EUR	2,791,563	2,770,200	1.07
KONECRANES 1.75% 17-09.06.22	450,000	EUR	445,950	445,770	0.17
OUTOKU OYJ 4.125% 18-18.06.24	1,000,000	EUR	780,000	957,865	0.37
			17,981,323	16,741,635	6.45
Great Britain					
BENCHMARK H FRN 19-21.06.23	46,000,000	NOK	4,704,181	3,916,457	1.51
TIZIR LTD 9.5% 17-19.07.22 /POOL	45,000	USD	42,583	41,470	0.02
			4,746,764	3,957,927	1.53
Luxembourg					
EUR DIRECT B FRN 13-09.06.21	7,868,400	EUR	6,665,077	6,530,772	2.52
			6,665,077	6,530,772	2.52
Marshall Islands					
GOLAR BERMU FRN 22.05.20	6,600,000	USD	5,739,947	5,053,644	1.95
GOLAR LNG FRN 17-15.05.21	6,600,000	USD	5,796,707	4,789,209	1.85
			11,536,654	9,842,853	3.80

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
BEERENBERG FRN 17-24.02.21	58,000,000	NOK	6,078,241	4,764,170	1.84
BOA SBL AS FRN 13-31.12.20	9,936,820	NOK	546,188	27,513	0.01
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,536,680	0.59
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,289,577	2,032,986	0.78
DIGIPLEX NO FRN 20-12.05.23	10,000,000	NOK	893,381	946,004	0.36
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,341	857,634	0.33
EKORNES QM FRN 19-02.10.23	67,000,000	NOK	6,953,250	6,013,588	2.32
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	2,062,500	0.79
FIVEN AS FRN 19-05.04.22	1,100,000	EUR	1,100,000	968,000	0.37
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	912,779	0.35
ICE GRP FRN 17-12.10.21	27,000,000	NOK	2,773,702	2,504,373	0.97
ICE GRP FRN 19-10.10.23	30,000,000	NOK	3,026,008	2,741,105	1.06
ICE GRP SCA FRN 17-07.04.22	53,500,000	NOK	5,396,325	4,764,862	1.84
MARINE HARV FRN 18-12.06.23	2,000,000	EUR	2,010,000	2,020,037	0.78
MARINE HARV FRN 20-31.01.25	1,200,000	EUR	1,200,000	1,194,000	0.46
ODFJELL FRN 18-19.09.23 REGS	40,000,000	NOK	4,022,710	3,507,171	1.35
OKEA AS FRN 18-28.06.23	3,400,000	USD	3,057,480	2,663,936	1.03
OLYMPIC SA 3% 17-31.07.22	17,452,218	NOK	347,137	56,375	0.02
WALLENIIUS W FRN 18-13.09.21	12,000,000	NOK	1,228,024	1,077,062	0.42
			55,514,026	40,650,775	15.67
Sweden					
DILASSO FRN 19-08.07.23 /POOL	39,900,000	SEK	3,751,611	3,755,889	1.45
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	6,355,142	2.45
IN JUSTITIA 3% 19-15.09.27	1,500,000	EUR	1,365,000	1,264,376	0.49
IN JUSTITIA 3.5% 19-15.07.26					
REGS	5,000,000	EUR	5,139,000	4,405,625	1.70
LA HEDIN FRN 17-05.10.22	20,000,000	SEK	1,877,281	1,801,420	0.69
LEGRES FRN 19-09.07.22	5,000,000	SEK	467,194	360,762	0.14
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	4,661,000	1.80
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,805,302	0.69
SSAB FRN 19-26.06.24	65,000,000	SEK	6,099,151	6,250,741	2.41
STENA INTL 5.75% 14-01.03.24	2,000,000	USD	1,738,858	1,662,547	0.64
SWEDISH ATP ST-UP 19-14.08.22					
PIK	48,675,600	SEK	4,015,775	2,395,643	0.92
VERISURE 3.5% 18-15.05.23 REGS	1,000,000	EUR	902,500	1,005,250	0.39
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	100,591	0.04
			41,574,326	35,824,288	13.81
United States of America					
AMERICAN 9.25% 17-22.02.22	1,600,000	USD	1,389,316	1,485,112	0.57
			1,389,316	1,485,112	0.57
Total - Bonds			199,491,918	171,238,560	66.02

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Norway					
DOF 0% 16-06.07.21 /CV	9,000,000	NOK	464,957	47,346	0.02
			464,957	47,346	0.02
Total - Convertible Bonds			464,957	47,346	0.02
Total - Transferable securities admitted to an official stock exchange listing			199,956,875	171,285,906	66.04
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
FLOATEL INT 9% 18-11.04.24	4,800,000	USD	3,935,363	619,686	0.24
STOLT-NIEL 6.375% 17-21.09.22	3,600,000	USD	3,025,248	3,333,536	1.28
			6,960,611	3,953,222	1.52
Denmark					
DSV MILJO A FRN 17-10.05.21	12,200,000	EUR	12,391,710	12,302,514	4.74
FRONTMATEC FRN 19-10.10.24	3,500,000	EUR	3,500,000	3,342,500	1.29
			15,891,710	15,645,014	6.03
Finland					
STOCKMANN 4.75% 17-11.01.22	3,200,000	EUR	3,183,574	2,807,880	1.08
			3,183,574	2,807,880	1.08
Norway					
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	1,519,800	0.59
DNO 8.75% 18-31.05.23	3,100,000	USD	2,768,521	2,518,586	0.97
			4,768,521	4,038,386	1.56
Sweden					
POLYGON 4% 18-23.02.23	3,300,000	EUR	3,284,500	3,283,500	1.27
TRANSCOM HO 6.5% 18-22.03.23	4,100,000	EUR	3,833,418	3,659,874	1.41
			7,117,918	6,943,374	2.68
Total - Bonds			37,922,334	33,387,876	12.87
Total - Transferable securities and money market instruments dealt on other regulated markets			37,922,334	33,387,876	12.87

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INTL LTD 20 0% PERP	216,000	USD	198,493	27,886	0.01
			198,493	27,886	0.01
Cayman Islands					
NOR OFF 8.4% 16-04.02.20 /PIK	7,956,086	USD	2,886,139	1,770,931	0.68
			2,886,139	1,770,931	0.68
Denmark					
PWT HOLDING 17-18.10.22 - DUMMY	17,000,000	DKK	0	0	0.00
ZITON A/S 0% 20-PERP	75,883	NOK	0	5,288	0.00
			0	5,288	0.00
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,496,250	0.58
			1,500,000	1,496,250	0.58
Finland					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	927,000	0.36
FUNC FOOD 6.0% 19-30.10.20	983,400	EUR	795,237	762,135	0.29
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,667,000	1.41
			5,495,237	5,356,135	2.06
Jersey					
LITHIUM MID FRN 20-09.01.26	4,870,765	EUR	1,005,409	1,071,568	0.41
LITHIUM MID FRN 20-09.07.25	3,302,869	EUR	1,709,422	2,394,580	0.93
			2,714,831	3,466,148	1.34
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	5,000,000	EUR	5,000,000	4,650,000	1.79
			5,000,000	4,650,000	1.79
Norway					
GREEN CUBE FRN 19-31.05.22	20,000,000	NOK	2,050,023	1,532,066	0.59
REM OFFSH 5% 16-08.12.24	21,322,560	NOK	821,761	147,594	0.06
			2,871,784	1,679,660	0.65
Total - Bonds			20,666,484	18,452,298	7.11

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Norway					
OLYMPIC S.A 0% 17-31.07.22	3,194,170	NOK	212,307	10,318	0.00
			212,307	10,318	0.00
Total - Convertible Bonds			212,307	10,318	0.00
Shares					
Finland					
PRECAST HOLDING OY	33,836	EUR	575,078	619,199	0.24
			575,078	619,199	0.24
Total - Shares			575,078	619,199	0.24
Warrants					
Jersey					
LITHIUM TOPCO LTD WT	126,908	EUR	0	0	0.00
			0	0	0.00
Norway					
HAVILA SHIP 04.01.22 CW	152,630	NOK	0	0	0.00
			0	0	0.00
Total - Warrants			0	0	0.00
Total - Other transferable securities			21,453,869	19,081,815	7.35
TOTAL INVESTMENT PORTFOLIO			259,333,078	223,755,597	86.26

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
STOLT-NIEL FRN 20-20.02.24	35,000,000	NOK	3,452,791	3,117,172	0.40
TKY SHTTL 7.125% 17-15.08.22	10,000,000	USD	9,107,263	8,903,530	1.15
			12,560,054	12,020,702	1.55
Denmark					
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	14,871,620	1.92
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	10,770,540	1.39
EUROP ENERG FRN 19-20.09.23	5,400,000	EUR	5,676,750	5,508,000	0.71
ISS GLOBAL 1.5% 17-31.08.27	2,000,000	EUR	1,795,000	1,990,040	0.26
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	5,460,000	0.70
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,131,500	0.27
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	6,720,000	0.87
SYDBANK 1.375% 18-18.09.23	8,000,000	EUR	8,275,573	8,006,330	1.03
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,313,166	0.68
			64,195,884	60,771,196	7.83
Finland					
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	9,777,915	1.26
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,477,345	0.19
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	7,777,530	1.00
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	7,128,236	0.92
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,567,008	0.46
HKSCAN CORP 2.625% 17-21.09.22	9,800,000	EUR	9,040,500	9,049,320	1.16
HUHTAMAKI O 1.125% 19-20.11.26	6,400,000	EUR	6,363,936	6,201,883	0.80
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	1,018,790	0.13
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	8,251,151	1.06
KOJAMO PLC 1.875% 20-27.05.27	2,800,000	EUR	2,777,180	2,906,632	0.37
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	10,740,020	1.38
MUNI FIN 4.5% 15-PERP	7,200,000	EUR	7,827,660	7,502,551	0.97
NOKIA OYJ 2% 19-11.03.26	5,000,000	EUR	5,171,750	4,975,800	0.64
OP CORP 5.75% 12-28.02.22	8,000,000	EUR	8,979,496	8,639,270	1.11
OP CORP FRN 15-25.08.25	100,000,000	SEK	9,648,941	9,561,765	1.23
OUTOKU OYJ 4.125% 18-18.06.24	1,400,000	EUR	1,413,286	1,341,011	0.17
OUTOTEC OYJ 3.75% 13-16.09.20	8,000,000	EUR	8,208,320	8,049,400	1.04
POHJOLAN VO 1.25% 19-20.01.25	6,900,000	EUR	6,927,618	6,888,201	0.89
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	11,576,662	1.49
SATO 2.25% 20-07.04.23	5,500,000	EUR	5,510,470	5,570,950	0.72
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	7,581,795	0.98
STORA ENSO 7.25% 06-15.04.36	10,660,000	USD	11,602,069	11,580,187	1.49
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,543,644	0.46
TIETO CORP 2.0% 20-17.06.25	7,000,000	EUR	6,962,480	7,063,385	0.91

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
TVO POWER 1.125% 19-09.03.26	8,000,000	EUR	7,906,739	7,421,328	0.96
TVO POWER FRN 18-15.02.22	50,000,000	SEK	4,818,724	4,717,928	0.61
YIT OYJ 4.25% 18-11.06.23	6,550,000	EUR	6,872,038	6,762,779	0.87
			185,767,244	180,672,486	23.27
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	850,067	0.11
UK 3.75% 11-07.09.21 GILT	12,000,000	GBP	14,932,574	13,793,382	1.78
			15,725,246	14,643,449	1.89
Luxembourg					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,159,588	0.41
			2,980,080	3,159,588	0.41
Marshall Islands					
GOLAR BERMU FRN 22.05.20	10,400,000	USD	9,296,155	7,963,317	1.03
GOLAR LNG FRN 17-15.05.21	5,600,000	USD	4,986,681	4,063,572	0.52
			14,282,836	12,026,889	1.55
Netherlands					
CITYCON TR 2.5% 14-01.10.24	9,700,000	EUR	10,247,546	9,149,021	1.18
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	9,096,147	1.17
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	7,478,465	0.96
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	6,825,156	5,027,848	0.65
LEASEPLAN 1.375% 19-07.03.24					
REGS	6,900,000	EUR	7,153,913	6,925,388	0.89
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	8,917,350	1.15
			50,092,287	46,594,219	6.00
Norway					
AKER ASA FRN 18-31.01.23	30,000,000	NOK	3,039,288	2,761,871	0.36
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	8,223,258	1.06
AUSTEVOLL FRN 15-04.05.21	43,000,000	NOK	4,377,569	4,008,290	0.52
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	2,885,429	0.37
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	6,836,604	0.88
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	4,873,076	0.63
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,073,360	0.40
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,261,431	2,032,986	0.26
DNB BANK AS 4.875% 19-PERP	5,000,000	USD	4,489,543	4,385,211	0.56
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	581,447	0.07
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	10,375,932	1.34
ICE GRP FRN 17-12.10.21	53,000,000	NOK	5,303,935	4,915,992	0.63
ICE GRP SCA FRN 17-07.04.22	41,000,000	NOK	3,961,211	3,651,577	0.47
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,991,582	1.03
MARINE HARV FRN 18-12.06.23	7,000,000	EUR	7,191,815	7,070,128	0.91
NASSA 2.875% 17-06.04.24 REGS	6,250,000	EUR	6,356,562	5,749,975	0.74
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,358,126	0.56
NORSKE OLJE FRN 13-02.07.20	28,000,000	NOK	3,050,461	2,771,562	0.36
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,637,636	0.21

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	5,856,844	0.75
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,387,685	0.57
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	5,818,536	0.75
			115,443,035	104,247,107	13.43
Sweden					
AB FORT VAR 0.893% 11.09.26	28,000,000	SEK	2,609,980	2,601,269	0.34
AB FORT VAR 1.25% 15-17.09.20	35,000,000	SEK	3,371,398	3,350,154	0.43
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,270,795	0.55
ERICSSON 4.125% 12-15.05.22	7,300,000	USD	6,829,047	6,825,303	0.88
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	5,605,998	0.72
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,124,629	0.53
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	7,902,500	1.02
IF P&C FRN 16-01.12.46	40,000,000	SEK	3,886,288	3,802,879	0.49
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	8,843,204	1.14
IF SKADEFOR 6.0% 11-08.12.41	8,905,000	EUR	9,645,095	9,644,382	1.24
IN JUSTIT 3.125% 15.07.24 REGS	10,000,000	EUR	10,217,500	9,077,800	1.17
IN JUSTITIA 3.5% 19-15.07.26 REGS	9,000,000	EUR	9,157,725	7,930,125	1.02
MOLNLYCKE H 1.75% 15-28.02.24	9,000,000	EUR	9,505,630	9,330,840	1.20
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,408,264	0.31
NORDEA 4.25% 12-21.09.22	5,000,000	USD	4,704,372	4,728,723	0.61
NORDEA 6.125% 14-PERP	8,000,000	USD	7,628,226	7,252,424	0.94
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	9,039,820	1.17
SAMHALL NOR 1.75% 19-14.01.25	1,000,000	EUR	910,000	995,142	0.13
SHB 5.25% 15-PERP	12,000,000	USD	10,977,893	10,684,236	1.38
SSAB 2.875% 18-06.09.23	4,700,000	EUR	4,670,251	4,750,016	0.61
TELE2 AB 1.125% 18-15.05.24	8,000,000	EUR	8,273,728	8,242,200	1.06
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	7,869,053	1.01
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	100,592	0.01
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	4,113,552	0.53
			148,679,791	143,493,900	18.49
United States of America					
HJ HEINZ CO 2.25% 16-25.05.28	6,000,000	EUR	6,407,448	5,930,754	0.76
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	7,677,201	0.99
NDAQ 1.75% 16-19.05.23	3,000,000	EUR	3,150,459	3,118,146	0.40
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	7,195,454	0.93
USA 1.50% 19-31.08.21 /TBO	6,000,000	USD	5,497,235	5,424,441	0.70
USA 1.625% 17-31.08.22 /TBO AC22	10,000,000	USD	8,979,192	9,184,722	1.18
			38,789,680	38,530,718	4.96
Total - Bonds			648,516,137	616,160,254	79.38
Total - Transferable securities admitted to an official stock exchange listing			648,516,137	616,160,254	79.38

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 June 30, 2020**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
FLOATEL INT 9% 18-11.04.24	1,000,000	USD	382,280	129,101	0.02
STOLT-NIEL 6.375% 17-21.09.22	6,000,000	USD	5,550,360	5,555,894	0.71
			5,932,640	5,684,995	0.73
Finland					
STOCKMANN 4.75% 17-11.01.22	6,100,000	EUR	6,108,845	5,352,521	0.69
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,464,781	0.58
UPM KYMMENE 7.45% 97-26.11.27	8,500,000	USD	9,433,731	9,720,594	1.25
UPM-KYMM. 7.45% 97-27 144A	11,700,000	USD	12,985,253	13,380,110	1.72
			33,002,886	32,918,006	4.24
Sweden					
BEWI GROUP FRN 18-19.04.22	3,400,000	EUR	3,505,553	3,336,284	0.43
LANSBK FRN 16-26.04.26	50,000,000	SEK	4,861,018	4,839,417	0.63
NORDEA 4.25% 12-21.09.22	7,000,000	USD	6,586,122	6,620,211	0.85
POLYGON 4% 18-23.02.23	10,000,000	EUR	10,200,000	9,950,000	1.28
			25,152,693	24,745,912	3.19
Total - Bonds			64,088,219	63,348,913	8.16
Total - Transferable securities and money market instruments dealt on other regulated markets			64,088,219	63,348,913	8.16
Other transferable securities					
Bonds					
Bermudas					
FLOATEL INTL LTD 20 0% PERP	45,000	USD	0	5,810	0.00
			0	5,810	0.00
Finland					
FUND EQ FIN 2.75% 19-29.01.24	2,000,000	EUR	1,728,750	1,930,000	0.25
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	497,500	0.06
			2,098,750	2,427,500	0.31
Luxembourg					
NIAM VI LUX 5.25% 20-05.03.25	8,000,000	EUR	8,000,000	7,440,000	0.96
			8,000,000	7,440,000	0.96
Total - Bonds			10,098,750	9,873,310	1.27
Total - Other transferable securities			10,098,750	9,873,310	1.27

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 June 30, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commercial Paper					
Finland					
SVENSKA 0% 20-30.09.20 CP	5,000,000	EUR	4,964,812	4,986,678	0.64
			4,964,812	4,986,678	0.64
Total - Commercial Paper			4,964,812	4,986,678	0.64
Total - Financial Instruments			4,964,812	4,986,678	0.64
TOTAL INVESTMENT PORTFOLIO			727,667,918	694,369,155	89.45

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

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND*

**Statement of Investments
as at June 30, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-03.12.20 TB	6,000,000	USD	5,913,667	5,996,254	13.19
USA 0% 19-05.11.20 TB	6,000,000	USD	5,915,720	5,996,825	13.19
USA 0% 19-08.10.20 TB	4,000,000	USD	3,950,666	3,998,405	8.80
USA 0% 20-12.11.20 TB	5,500,000	USD	5,495,899	5,496,980	12.09
USA 0% 20-15.10.20 TB	7,000,000	USD	6,994,338	6,996,960	15.39
USA 0% 20-22.10.20 TB	7,000,000	USD	6,995,399	6,996,704	15.39
USA 0% 20-24.09.20 TB	6,000,000	USD	5,994,840	5,998,088	13.20
			41,260,529	41,480,216	91.25
Total - Treasury Bills			41,260,529	41,480,216	91.25
Total - Financial Instruments			41,260,529	41,480,216	91.25
TOTAL INVESTMENT PORTFOLIO			41,260,529	41,480,216	91.25

* 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 June 30, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-03.12.20 TB	3,000,000	USD	2,956,833	2,998,127	8.86
USA 0% 19-08.10.20 TB	4,000,000	USD	3,950,667	3,998,405	11.82
USA 0% 19-10.09.20 TB	2,500,000	USD	2,499,002	2,499,384	7.39
USA 0% 20-01.10.20 TB	4,000,000	USD	3,997,270	3,998,518	11.82
USA 0% 20-12.11.20 TB	5,000,000	USD	4,996,272	4,997,255	14.77
USA 0% 20-15.10.20 TB	3,000,000	USD	2,997,573	2,998,697	8.86
USA 0% 20-22.10.20 TB	4,000,000	USD	3,997,371	3,998,117	11.81
USA 0% 20-29.10.20 TB	3,000,000	USD	2,998,323	2,998,524	8.86
			28,393,311	28,487,027	84.19
Total - Treasury Bills			28,393,311	28,487,027	84.19
Total - Financial Instruments			28,393,311	28,487,027	84.19
TOTAL INVESTMENT PORTFOLIO			28,393,311	28,487,027	84.19

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 June 30, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
BKO 0% 18-11.09.20	100,000	EUR	112,595	112,452	1.16
BKO 0% 18-11.12.20	100,000	EUR	112,752	112,646	1.17
DB 0% 19-11.06.21	100,000	EUR	114,230	113,024	1.17
			339,577	338,122	3.50
Luxembourg					
EIB 1.625% 15-15.12.20	2,100,000	USD	2,100,735	2,113,219	21.87
			2,100,735	2,113,219	21.87
Philippines					
ADB 2.25% 18-20.01.21	1,300,000	USD	1,317,956	1,313,868	13.60
			1,317,956	1,313,868	13.60
Sweden					
SWEDISH GOV 2.375% 18-15.02.21	300,000	USD	303,981	303,935	3.15
			303,981	303,935	3.15
United States of America					
IADB 2.125% 13-09.11.20	2,100,000	USD	2,108,925	2,113,332	21.87
INTL FIN 2.25% 18-25.01.21	500,000	USD	506,705	505,553	5.23
			2,615,630	2,618,885	27.10
Total - Bonds			6,677,879	6,688,029	69.22
Total - Transferable securities admitted to an official stock exchange listing			6,677,879	6,688,029	69.22
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
United States of America					
INTL BK REC 1.561% 17-12.09.20	500,000	USD	498,850	501,925	5.19
			498,850	501,925	5.19
Total - Bonds			498,850	501,925	5.19
Total - Transferable securities and money market instruments dealt on other regulated markets			498,850	501,925	5.19

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 June 30, 2020**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-03.12.20 TB	100,000	USD	98,609	99,938	1.03
USA 0% 19-05.11.20 TB	100,000	USD	98,708	99,947	1.03
USA 0% 19-08.10.20 TB	100,000	USD	98,826	99,960	1.03
USA 0% 19-10.09.20 TB	100,000	USD	98,943	99,975	1.04
USA 0% 19-13.08.20 TB	100,000	USD	99,060	99,985	1.04
USA 0% 19-16.07.20 TB	100,000	USD	99,173	99,995	1.04
			593,319	599,800	6.21
Total - Treasury Bills			593,319	599,800	6.21
Total - Financial Instruments			593,319	599,800	6.21
TOTAL INVESTMENT PORTFOLIO			7,770,048	7,789,754	80.62

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

**Notes to the Financial Statements
for the period ended June 30, 2020**

Note 1 – Organisation

The Fund was incorporated for an unlimited period on June 11, 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*société d'investissement à capital variable*) under part I of the Law of 2010.

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

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

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

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

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

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

As at June 30, 2020, 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 shares in the A EUR cap., C EUR cap., and I2 EUR cap. Share Classes is issued.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

Note 1 – Organisation (continued)

MANDATUM LIFE SLIM TAIL US LONG/SHORT 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 shares in the A USD cap. and X USD cap. Share Classes are issued.

Note 2 – Significant Accounting Policies

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

a) Valuation of investments

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

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which will be dated on the day the position is valued;

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

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

Note 2 – Significant Accounting Policies (continued)

- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

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

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

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

b) Net realised gain/(loss) on sales of investments

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

c) Transactions in foreign currencies

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

Principal closing exchange rates used as of June 30, 2020 are:

- 1 EUR = 1.064241 CHF
- 1 EUR = 7.453183 DKK
- 1 EUR = 0.908992 GBP
- 1 EUR = 8.704902 HKD
- 1 EUR = 121.171027 JPY
- 1 EUR = 10.835046 NOK
- 1 EUR = 10.463968 SEK
- 1 EUR = 1.566851 SGD
- 1 EUR = 1.123150 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 period ended June 30, 2020**

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 and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are in scope of swing pricing but swing pricing has not been applied for the period ended June 30, 2020.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

Note 3 – Fees and Costs

Management Fees

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

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

G EUR cap. Share Class 0.03% p.a.
S1 EUR cap. Share Class 1.50% p.a.
S3 EUR cap. Share Class 0.55% p.a.
F1 EUR cap. perf. Share Class 0.60% p.a.
F2 EUR cap. perf. Share Class 0.50% p.a.
FS I EUR cap. Share Class 0.50% p.a.
FS I EUR distr. Share Class 0.50% p.a.

MANDATUM LIFE STAMINA EQUITY FUND:

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

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND:

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

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND:

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

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

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

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

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

MANDATUM LIFE MANAGED FUTURES FUND:

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

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

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

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 June 30, 2020, a Performance Fee is applicable for the below Sub-Funds:

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

The Performance Fee shall be calculated and accrued daily. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial period. If any Shares are redeemed during the financial period, any Performance Fee accrued during this period, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial period during which the redemption took place.

A daily accrual shall only be made if the High Water Mark Value is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

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

For the Sub-Fund:

MANDATUM LIFE STAMINA EQUITY FUND:

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

For the Sub-Fund:

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

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

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

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

For the Sub-Fund:

MANDATUM LIFE MANAGED FUTURES FUND:

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

No performance fees have been paid during the period ended June 30, 2020.

Establishment Costs

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

* 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 period ended June 30, 2020**

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 semi-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 semi-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 period ended June 30, 2020

Note 5 – Forward Foreign Exchange Contracts

As at June 30, 2020, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	21,430,435	SEK	230,000,000	03/09/2020	(535,550)
EUR	32,944,105	USD	36,000,000	03/09/2020	939,647
EUR	40,070,881	NOK	450,000,000	03/09/2020	(1,412,390)
NOK	10,000,000	EUR	919,642	03/09/2020	2,171
NOK	15,000,000	EUR	1,372,483	03/09/2020	10,236
USD	5,000,000	EUR	4,409,560	03/09/2020	35,695
					(960,191)

As at June 30, 2020, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	131,562,572	USD	148,000,000	18/08/2020	(63,723)
EUR	31,811,151	GBP	29,000,000	18/08/2020	(66,688)
EUR	49,736,178	SEK	542,000,000	18/08/2020	(2,035,572)
EUR	90,113,508	NOK	1,040,000,000	18/08/2020	(5,788,756)
GBP	5,500,000	EUR	6,233,001	18/08/2020	(187,214)
NOK	50,000,000	EUR	4,221,012	18/08/2020	389,419
NOK	100,000,000	EUR	7,674,607	18/08/2020	1,546,255
USD	15,000,000	EUR	13,371,248	18/08/2020	(30,753)
					(6,237,032)

As at June 30, 2020, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in USD)
USD	114,071	EUR	100,000	03/09/2020	1,589
USD	217,736	EUR	200,000	03/09/2020	(7,212)
					(5,623)

Note 6 – Futures

As at June 30, 2020, MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND* had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain (in USD)
S&P 500 EMINI INDEX	PURCHASE	119	18,386,988	18/09/2020	USD	310,888
						310,888

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

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

Note 6 – Futures (continued)

As at June 30, 2020, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX 600 PRICE IX	PURCHASE	149	2,673,805	18/09/2020	EUR	(56,070)
EUR/USD SPOT - CROSS RATES	PURCHASE	8	1,125,350	14/09/2020	USD	(5,240)
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	74	3,647,090	18/09/2020	USD	(21,140)
S&P 500 EMINI INDEX	PURCHASE	106	16,378,325	18/09/2020	USD	214,265
						131,815

As at June 30, 2020, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	19	2,644,266	21/09/2020	USD	9,969
2Y TREASURY NOTES USA	PURCHASE	1	220,828	30/09/2020	USD	195
30Y TREASURY NOTES USA	PURCHASE	6	1,308,938	21/09/2020	USD	10,344
5Y TREASURY NOTES USA	PURCHASE	2	251,484	30/09/2020	USD	867
AUD/USD SPOT CROSS	PURCHASE	1	69,000	14/09/2020	USD	(260)
CAC 40	PURCHASE	7	343,945	17/07/2020	EUR	(3,106)
CURRENCY FUTURE/CAD	SALE	(2)	(147,240)	15/09/2020	USD	(875)
DAX-INDEX	PURCHASE	2	616,275	18/09/2020	EUR	(2,892)
DJ EURO STOXX/BANKS/PRICE IND	SALE	(2)	(6,290)	18/09/2020	EUR	92
DOW JONES STOXX 600 PRICE IX	PURCHASE	23	412,735	18/09/2020	EUR	(5,255)
EUR/USD SPOT - CROSS RATES	SALE	(1)	(140,669)	14/09/2020	USD	533
EURO BOBL	PURCHASE	1	134,980	08/09/2020	EUR	955
EURO BUND	PURCHASE	13	2,294,760	08/09/2020	EUR	39,715
EURO OAT FUTURES	PURCHASE	14	2,347,100	08/09/2020	EUR	41,478
EURO SCHATZ	SALE	(3)	(336,420)	08/09/2020	EUR	(387)
EURO - BUXL-FUTURES	PURCHASE	9	1,979,640	08/09/2020	EUR	90,166
FINEX INDEX/FINEX USD/DXY	PURCHASE	2	194,698	14/09/2020	USD	1,648
GBP/USD SPOT CROSS	SALE	(2)	(154,963)	14/09/2020	USD	2,894
HSCEI - HKD CHINA ENT	SALE	(1)	(480,850)	30/07/2020	HKD	1,871
INR/USD SPOT CROSS	SALE	(8)	(211,344)	29/07/2020	USD	(608)
JPNK400-JPX NIKKEI INDEX 400	PURCHASE	5	7,022,500	10/09/2020	JPY	(728)
LONG GILT STERLING FUTURES	PURCHASE	1	137,640	28/09/2020	GBP	581
MXN/USD SPOT/CROSS	SALE	(6)	(129,240)	14/09/2020	USD	5,482
NASDAQ 100 INDEX 100-INDEX	PURCHASE	4	811,780	18/09/2020	USD	41,132
NIKKEI 225 INDICES D	PURCHASE	2	4,454,000	10/09/2020	JPY	(51)
NZD/USD SPOT CROSS	SALE	(1)	(64,550)	14/09/2020	USD	305
S&P 500 EMINI INDEX	PURCHASE	6	927,075	18/09/2020	USD	19,965
S&P MIDCAP 400 INDEX EMINI	PURCHASE	1	177,910	18/09/2020	USD	2,725
SIMSCI MSCI SINGAPORE FREE	SALE	(4)	(117,380)	29/07/2020	SGD	708
SMI INDEX/OHNE						
DIVIDENDENKORR.	PURCHASE	1	100,080	18/09/2020	CHF	(1,815)
SPOT/CROSS CHF/USD	PURCHASE	1	132,250	14/09/2020	USD	(288)

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the period ended June 30, 2020**

Note 6 – Futures (continued)

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
TAMSCI MSCI TAIWAN IDX FUT	PURCHASE	2	86,540	30/07/2020	USD	80
TREASURY BONDS USA	PURCHASE	14	2,499,875	21/09/2020	USD	17,602
UKX FTSE 100 INDEX	SALE	(1)	(61,475)	18/09/2020	GBP	49
XIN9I FTSE CHINA A50 INDEX	PURCHASE	9	122,670	30/07/2020	USD	(363)
						272,728

Note 7 – Dividend

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

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

Note 8 – Significant Events During the Period

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

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

Due to the COVID-19 pandemic, the financial markets have experienced significant volatility during the first half of 2020. 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.

Information to Shareholders

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

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