

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 30.9.2018

Fund Facts

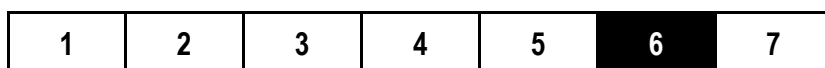
Name	Mandatum Life SICAV-SIF Global Brands Equity Fund
Inception Date	15.4.2015
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%)

Investment Strategy

Mandatum Life SICAV-SIF Global Brands Equity Fund offers the opportunity to invest diversely in global brand companies .

The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of brand companies globally. A return in excess of the benchmark index is sought by investing in selected companies based on careful analysis. The benchmark index for the fund is a combination of the following indices: Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%). The fund has discretion in its choices of investments within its investment objectives and policies.

Risk and Reward Profile*



Lower risk ← Higher risk
Typically lower return ← Typically higher return

*The fund's risk category has been calculated using past performance of the fund's investment-policy-based portfolio.

Performance



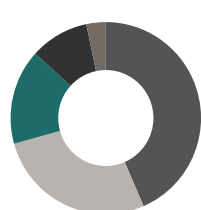
Top 10 Holdings

6,8%	Amazon.Com Inc	2,6%	Nestle Sa
4%	Apple Inc	2,5%	Walt Disney Co/The
3,5%	Alphabet Inc - A	2,4%	Bank Of America Corp
2,7%	Unilever Nv - Cva	2,3%	Reckitt Benckiser Group Plc
2,6%	Mcdonald'S Corp	2,3%	Nike Inc

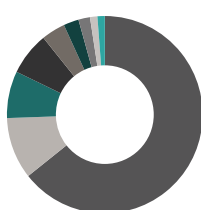
	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Global Brands Equity Fund	A EUR	MLGBRAE LX Equity	LU1211654493	-0,22 %	3,96 %	9,20 %	8,08 %	5,86 %	11,58 %	28.5.2015
	C EUR	MLGBRCE LX Equity	LU1211655037	-0,16 %	4,18 %	9,66 %	9,00 %	6,00 %	13,23 %	15.4.2015
Benchmark Index	-	-	-	0,40 %	3,60 %	10,16 %	11,75 %	6,06 %	20,65 %	(28.5.2015)

Portfolio P/E	EPS Growth	Company Market Cap (EUR billion)	Dividend Yield	Fund AUM (EUR million)
17,3	12,6 %	63,0	2,4%	34,6

Fund Composition



43,5%	Consumer Discretionary
27,2%	Consumer Staples
16,0%	Information Technology
10,0%	Financials
3,30%	Industrials



63,6%	USA
10,0%	Germany
7,60%	France
7,00%	Switzerland
3,90%	Netherlands
2,50%	UK
1,90%	Finland
1,20%	Other
1,20%	Sweden

Sector Allocation

Geographic Allocation

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Investment Manager's Review

Global Brands Equity Fund fell by -0.2% in September. Since its inception in November 2014, the fund has yielded +11.6%.

September continued to be as challenging as August. The same themes continue to preoccupy the markets: the trade war, the situation in emerging markets and, more recently, the Italian budget. Thanks to tax cuts, the US continues to go from strength to strength. There are still no changes on the horizon in fundamentals, which is positive for the equity markets. A new feature of the market situation is the increased talk of rotation. Growth, momentum and the US have been winning themes. Now, however, a few brave individuals have started to voice that the difference between value stocks and other stocks is getting too large, which would naturally fuel low-valuation stocks. Despite a difficult September, the best-performing stocks included Amer Sports, Reckitt Benckiser and Starbucks.

The fund invests globally in companies that benefit from growth in consumer spending and have a strong brand and market position. Consumer spending is driven by a number of long-term trends. The massive expansion of the middle class in emerging markets, changing consumption habits, the ageing of Western populations, increasing affluence, focus on personal health and the desire to enjoy a variety of experiences create a foundation for strong brands to develop favourably also in the future.

This fund review does not constitute a recommendation to subscribe for or redeem units in the fund. In compiling the fund review, every attempt has been made to ensure that the information contained in it is correct. However, Mandatum Life is not accountable for the correctness of the information.

The fund's past performance is no guarantee of future returns. The value of investments may increase or decrease and investors risk losing the assets they originally invested.

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