

Mandatum Life SICAV-UCITS

Slim Tail US Equity Fund

Monthly Review 28 February 2019

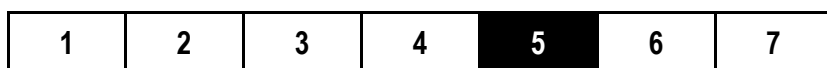
Fund Facts

Name	Mandatum Life SICAV-UCITS Slim Tail US Equity Fund
Inception Date	17.2.2016
Investment Manager	Mandatum Life
Base Currency	USD
Benchmark Index	US Cash LIBOR Total Return 1 month

Investment Strategy

Mandatum Life SICAV-UCITS Slim Tail US Equity Fund aims to achieve long-term capital growth by investment in U.S. listed equities and U.S. equity-related securities. The Sub-Fund seeks to achieve equity like returns with limited negative returns primarily through its active momentum based methodologies. The benchmark index for the fund is ICE BofAML US Dollar 1-Month Deposit Offered Rate Constant Maturity Index.

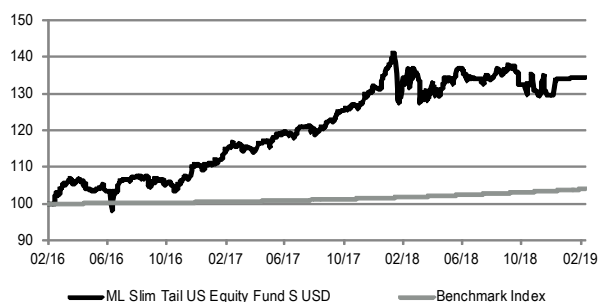
Risk and Reward Profile*



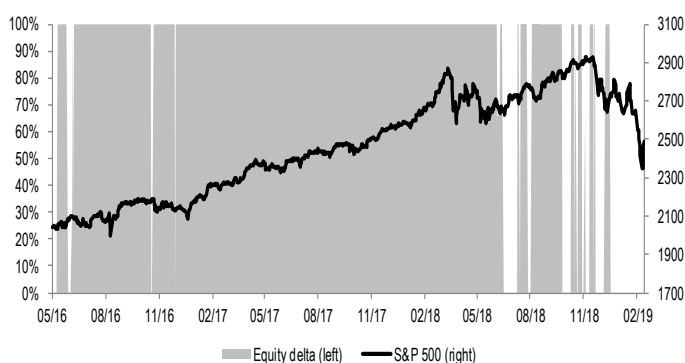
Lower risk ← Typically lower return Higher risk → Typically higher return

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

Performance



Equity delta and S&P 500



	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2019	Since Inception	Inception Date
Slim Tail US Equity Fund	A USD Cap	MLSTAUS LX Equity	LU1336675803	0,04 %	0,35 %	-1,97 %	0,14 %	0,11 %	26,73 %	10.3.2016
	S USD Cap	MLSTB2U LX Equity	LU1336678658	0,14 %	0,63 %	-1,41 %	0,80 %	0,30 %	34,46 %	17.2.2016
Benchmark Index	-	-	-	0,20 %	0,61 %	1,17 %	2,17 %	0,41 %	4,01 %	(17.2.2016)

Fund AUM (USD million)

77.6

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Investment Manager's Review

The Slim Tail US Equity Fund returned +0.14% in February and is up +34.46% since inception. The Fund wasn't exposed to equities in February but entered into market at close of 28th of February due to the turn-of-the-month signal. However, the fund will probably scale that exposure down after the signal has ended.

S&P 500 delivered return of +3.2% in February. The US 10y treasury yield rose from 2.63% to 2.71% giving no support to equities.

US delayed the increase in tariffs on Chinese goods due the progress that US and China have made in recent trade talks. A new deadline has not yet been announced, but this gives some hope that issue will soon be resolved. So far the reported earnings growth has been 12% and sales growth 6.2% in S&P 500 companies.

Threshold levels are about 3% away from current index levels. Equity delta might be relatively low in March as well unless the markets will keep going up.

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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