

Mandatum Life SICAV-UCITS

Slim Tail US Equity Fund

Monthly Review 30.9.2018

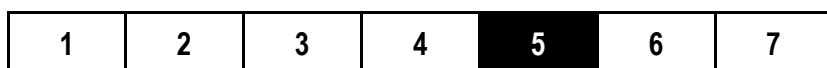
Fund Facts

| | |
|---------------------------|---|
| 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*

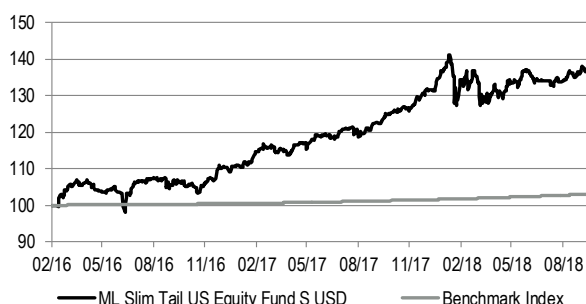


← Lower risk
Typically lower return

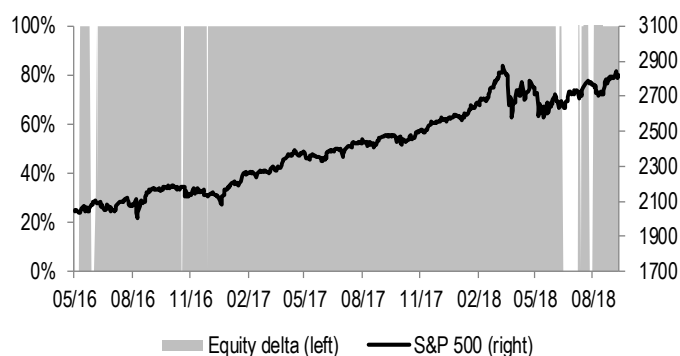
Higher risk
Typically higher return →

*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 | 2018 | Since Inception | Inception Date |
|---------------------------------|-------------|--------------------|--------------|--------|--------|--------|---------|--------|-----------------|----------------|
| Slim Tail US Equity Fund | A USD Cap | MLST AUS LX Equity | LU1336675803 | 0,47 % | 1,96 % | 5,42 % | 10,35 % | 4,22 % | 29,89 % | 10.3.2016 |
| | S USD Cap | MLSTB2U LX Equity | LU1336678658 | 0,52 % | 2,04 % | 5,71 % | 11,20 % | 4,51 % | 37,09 % | 17.2.2016 |
| Benchmark Index | - | - | - | 0,16 % | 0,52 % | 1,01 % | 1,75 % | 1,42 % | 2,97 % | (17.2.2016) |

Fund AUM (USD million)

95,3

Mandatum Life SICAV-UCITS

Slim Tail US Equity Fund

Monthly Review 30.9.2018

Investment Manager's Review

September was a positive month for the Slim Tail strategy and the US equities. The Fund ended up +0.5% for the month and has yielded +4.5% for YTD and +37.1% since inception.

The S&P 500 index gained a new all-time-high in September. Good earnings season and strong economic growth still supported the equities in September. Fed raised the interest rate as expected and the US 10y yield rose in the last days of the month and ended at 3.06% level. We might still see one more raise by Fed this year.

Trade war between US and China remains still unsettled. Since the US and China account for about 40% of the global economic activity, an escalation would not only weight on growth in these two countries but is likely to spill over to the rest of the world. That said, only about 2% of global trade has been affected by higher tariffs so far.

Threshold levels are under 3% and if markets keep rising, we will keep our exposure. On the other hand, if there is a downturn, the fund will decrease its exposure to S&P 500.

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.

Mandatum Life Fund Management S.A.
Street address: 26-28 Rue Edward Steichen, L-2540 Luxembourg.
Business ID: B190624. www.mandatumlife.lu