

# Mandatum Life SICAV-SIF

## Slim Tail Equity Fund

### Monthly Review 30.4.2018

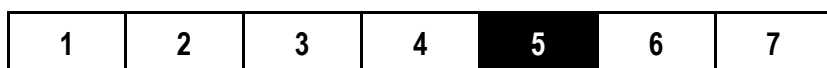
#### Fund Facts

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

#### Investment Strategy

Mandatum Life SICAV-SIF Slim Tail 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 US Cash Libor Total Return 1 month Index (USD).

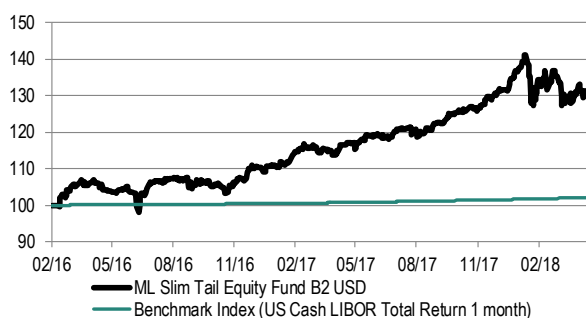
#### Risk and Reward Profile\*



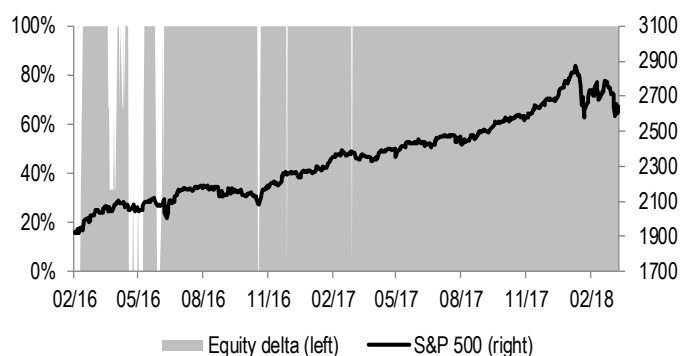
Lower risk ← Higher risk  
Typically lower return ← Typically higher return

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

#### Performance



#### 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
<b>Slim Tail Equity Fund</b>	A USD	MLSTAUS LX Equity	LU1336675803	0,23 %	-5,73 %	2,81 %	10,45 %	-0,92 %	23,49 %	10.3.2016
	B2 USD	MLSTB2U LX Equity	LU1336678658	0,24 %	-6,24 %	3,09 %	11,69 %	-1,27 %	29,99 %	17.2.2016
<b>Benchmark Index</b>	-	-	-	0,17 %	0,43 %	0,78 %	1,39 %	0,57 %	2,11 %	(17.2.2016)

#### Fund AUM (USD million)

79.8

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#### Investment Manager's Review

April was a slightly positive month for the Slim Tail strategy. The fund ended up +0.24% for the month while the benchmark's return was +0.17%. Q1 earnings season is currently ongoing and nearly 400 of the S&P 500 companies have reported: results have been good and earnings growth has so far been +25%.

Despite of the good earnings growth (even better than expected), rising US Treasury yields and the potential global trade war have caused some concerns around the equity markets.

The Slim Tail Fund was fully invested for the whole month. The threshold for the strategy to start scaling down exposure is less than 2% away from current index levels. That means that there is a high possibility that the fund will start scaling down exposure at some point in May.

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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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