

# Mandatum Life SICAV-SIF Slim Tail World Equity Fund

## Monthly Review 29.6.2018

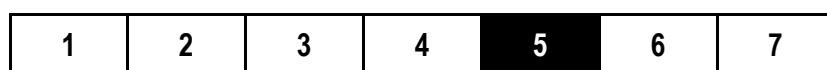
### Fund Facts

<b>Name</b>	Mandatum Life SICAV-SIF Slim Tail World Equity Fund
<b>Inception Date</b>	31.8.2017
<b>Investment Manager</b>	Mandatum Life
<b>Base Currency</b>	USD
<b>Benchmark Index</b>	STOXX Global Total Market USD (Net Return).

### Investment Strategy

Mandatum Life SICAV-SIF Slim Tail World Equity Fund aims to achieve long-term capital growth by investing globally in listed equities and 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 STOXX Global Total Market USD (Net Return).

### Risk and Reward Profile\*



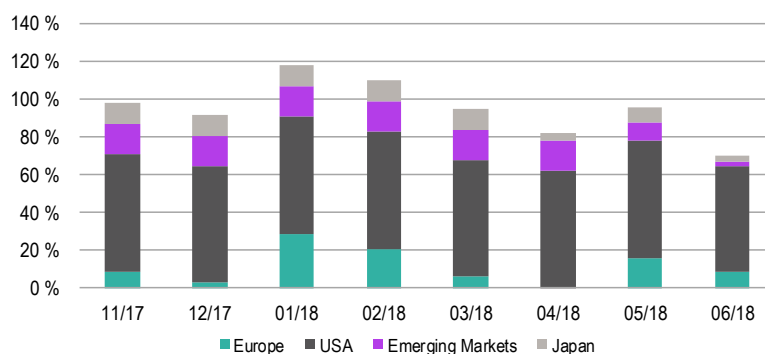
Lower risk ← Higher risk  
Typically lower return ← Typically higher return

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

### Performance



### Equity delta



	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
<b>Slim Tail World Equity Fund</b>	A2 USD	MLWSTA2 LX Equity	LU1645487759	0,87 %	0,48 %	-0,48 %	-	-0,48 %	5,22 %	21.9.2017
	B2 USD	MLWSB2U LX Equity	LU1645487916	0,90 %	0,58 %	-0,28 %	-	-0,28 %	6,36 %	31.8.2017
<b>Benchmark Index</b>	-	-	-	-0,69 %	0,35 %	-0,73 %	-	-0,73 %	7,10 %	(31.8.2017)

### Fund AUM (USD million)

57,0

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#### Investment Manager's Review

June was relatively strong month for Slim Tail World strategy. Fund yielded +0.90% for a month, while its benchmark ended down -0.69%. The biggest explanatory factor for excellent performance was relatively low average equity delta on markets that performed poorly in June. Average equity delta was 0.71 during the month being the lowest equity delta in fund history.

Taking into account the currencies, SPX was the only underlying market with a positive performance as well as the only underlying market in which strategy was invested the whole month. Emerging Markets was the poorest performer in June, and strategy was invested in that market only for a few days during the month. Strategy was invested also in Europe and Japan only for a few days when turn-of-the-month signals triggered for these markets.

In June the most dominant driver for market weakness was the escalation in trade fears. There appears to be no visibility in which way this will turn next.

Momentum has weakened in all our target markets and probably strategy will scale exposure to zero in all target markets after turn-of-the month signals are over. At least expected equity delta in Europe, Japan and Emerging Markets will be very low in July as well in US unless we see 2-3% upswing in SPX index.

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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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