

Mandatum Life SICAV-UCITS Slim Tail World Equity Fund

Monthly Review 31.10.2018

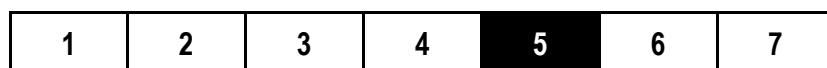
Fund Facts

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

Investment Strategy

Mandatum Life SICAV-UCITS 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).

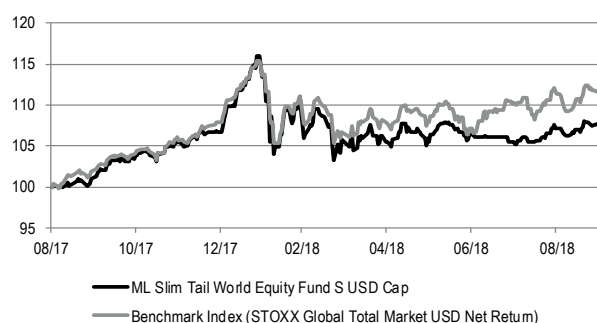
Risk and Reward Profile*



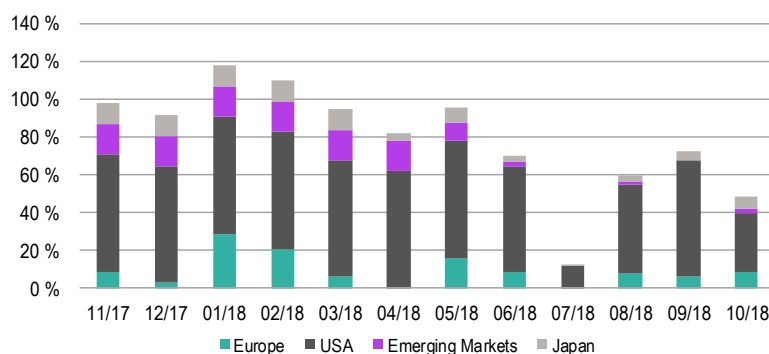
Lower risk ← Higher risk
Typically lower return ← Typically higher return

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

Performance



Equity delta



Equity delta is calculated using average delta of each market during the month.

	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Slim Tail World Equity Fund	B USD Cap	MLWSTA2 LX Equity	LU1645487759	-3,11 %	-1,31 %	-1,39 %	0,08 %	-2,56 %	3,01 %	21.9.2017
	S USD Cap	MLWSB2U LX Equity	LU1645487916	-1,95 %	-0,05 %	-0,03 %	1,66 %	-1,09 %	5,49 %	31.8.2017
Benchmark Index	-	-	-	-7,64 %	-6,56 %	-4,41 %	-0,97 %	-4,46 %	3,08 %	(31.8.2017)

Fund AUM (USD million)

75.5

Mandatum Life SICAV-UCITS

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Investment Manager's Review

October was a very weak month for global equities, but Slim Tail World Equity Fund performed very well relatively beating the benchmark by +5.67%. Fund delivered a return of -1.94% while its benchmark ended down -7.64%.

Fund has now yielded +5.49% since inception and is down -1.09% for year-to-date, both being better figures than its benchmark's. In October, average equity delta was 0.49, which is the second lowest in the fund's history. Equity delta was the highest in the beginning and end of the month. Strategy worked nicely in October by decreasing equity delta before markets tumbled and increasing equity exposure for the strong end-of-month.

All fund's target markets ended down in October; Emerging Markets and Japan were the worst performers, -8.8 % (\$), followed by Europe where STOXX 600 index ended down -8.1% (\$). Despite good earnings growth in US, S&P 500 ended down -6.9 %.

Threshold levels are quite far in Emerging Markets and in Europe. In US, threshold levels are quite close to index levels and same in Japan. Equity delta in November might be relatively low, especially if markets keep going down.

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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