

Mandatum Life SICAV-UCITS

Slim Tail World Equity Fund

Monthly Review 28 February 2019

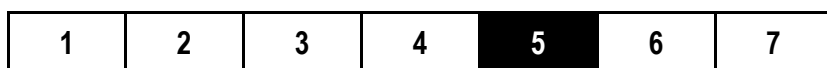
Fund Facts

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).

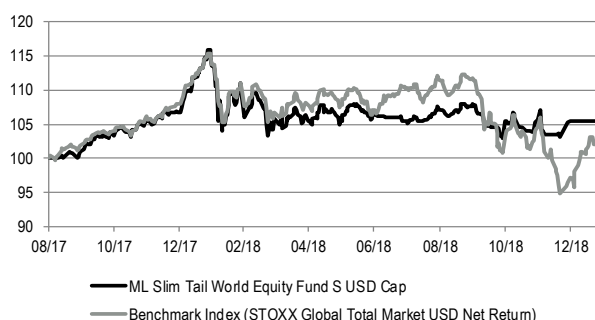
Risk and Reward Profile*



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

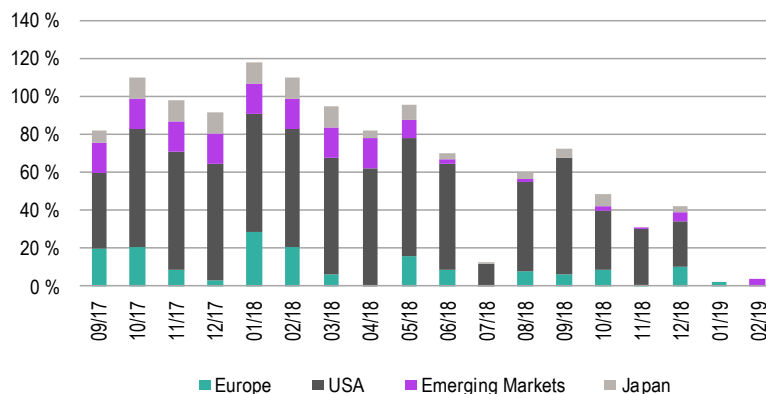
*The fund's risk category has been calculated using past performance of the fund's investment-policy-based portfolio.

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	2019	Since Inception	Inception Date
Slim Tail World Equity Fund	B USD Cap	MLWSTA2 LX Equity	LU1645487759	-0,19 %	-0,42 %	-1,81 %	-2,53 %	-0,21 %	3,94 %	21.9.2017
	S USD Cap	MLWSB2U LX Equity	LU1645487916	-0,14 %	-0,28 %	-1,56 %	-2,08 %	-0,12 %	5,42 %	31.8.2017
Benchmark Index	-	-	-	2,64 %	2,81 %	-3,44 %	-1,31 %	10,63 %	7,51 %	(31.8.2017)

Fund AUM (USD million)

100.6

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Investment Manager's Review

The Slim Tail World Equity Fund returned -0,14% in February. Since inception fund is up +5,42%. Equity delta for the fund was only 0.04 in February, which is the second lowest monthly delta in the fund's history. The Fund invested into emerging markets equities a few days before the month ended and on the last day of the month to rest of our target markets due to turn-of-the-month signal. However, fund will probably close those positions after the turn-of-the-month signal has ended.

Global equities performed positively in February. STOXX Global Total Market Net Return Index returned +2.6% and all of the fund's target markets ended up for the month. STOXX Europe 600 returned +4.2%, S&P 500 +3.2%, Nikkei 225 +3% and Emerging Markets +0.2%.

Manufacturing PMI's from Japan and Europe were a disappointment. They were under 50 in both areas and we haven't seen figures below 50 in the Eurozone since 2013.

Threshold levels in the US are some 3% away from current index levels and in Europe and Japan over 5%. Therefore the equity delta might be relatively low in March.

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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